

This document is an unofficial translation and summary of the Notice of the 64th Ordinary General Meeting of Shareholders and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version of the document is the sole official version.

Securities Code: 9743

April 4, 2022

Dear Shareholders,

Takashi Takahashi
President and Chief Executive Officer
TANSEISHA Co., Ltd.
1-2-70 Konan, Minato-ku, Tokyo

Notice of the 64th Ordinary General Meeting of Shareholders

The 64th Ordinary General Meeting of Shareholders of TANSEISHA Co., Ltd. (the “Company”) will be held as described below.

You may exercise your voting rights by either of the following methods instead of attending the meeting in person. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

[Exercise your voting rights in writing]

Please indicate your approval or disapproval for each proposal on the enclosed Voting Card, and post it so as to arrive no later than 5:45 p.m. on Monday, April 25, 2022 (JST).

[Exercise your voting rights via the Internet, etc.]

Please access to the Website for Exercising Voting Rights designated by the Company (<https://evote.tr.mufg.jp/>) and enter your approval or disapproval for each proposal to exercise your voting rights by no later than 5:45 p.m. on Monday, April 25, 2022 (JST).

Details

- 1. Date and Time:** Tuesday, April 26, 2022, at 10:00 a.m.
(Reception starts at 9:00 a.m.)
- 2. Place:** Royal Park Hotel 3F
2-1-1, Nihonbashi-Kakigaracho, Chuo-ku, Tokyo, Japan
- 3. Purposes of the Meeting**
Matters to be reported:
 - a. Business Report and Consolidated Financial Statements for the 64th Fiscal Year (from February 1, 2021 to January 31, 2022), as well as the Audit Reports of the Accounting Auditor and the Audit and Supervisory Committee for Consolidated Financial Statements
 - b. Non-consolidated Financial Statements for the 64th Fiscal Year (from February 1, 2021 to January 31, 2022)

Matters to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Eight (8) Directors (excluding Directors Serving on the Audit and Supervisory Committee)
- Proposal 4:** Election of Four (4) Directors Serving on the Audit and Supervisory Committee

4. Instructions for

Exercising Voting Rights: Please refer to the [Instructions for Exercising Voting Rights] on the following pages (Written in Japanese only).

Note:

* You are kindly requested to present the enclosed Voting Card to the receptionist when you attend the meeting.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

As its basic policy, the Company pays dividends based on the state of profits, taking into account capital adequacy from a long-term perspective, and it distributes profits giving consideration to factors including the dividend payout ratio, based on this policy.

The Company proposes the year-end dividend for the current fiscal year and other appropriation of surplus as follows, after comprehensive consideration of operating results for the current fiscal year, the future business environment and other factors.

1. Matters regarding year-end dividend

- | | |
|---|----------------|
| (1) Type of dividend property: | Cash |
| (2) Dividend property allotment to shareholders and total amount thereof | |
| Dividends per common share of the Company: | ¥13 |
| Total amount of dividends: | ¥625,384,773 |
| By adding interim dividends that have already been paid (¥13 per share), the amount of annual dividends shall be ¥26 per share. | |
| (3) Date of effectiveness of dividends: | April 27, 2022 |

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

As a system for providing informational materials for the general meeting of shareholders in electronic format is to be introduced, accompanying the 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) on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation.

- (1) As the Company shall be obligated to stipulate in the Articles of Incorporation that it will take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc., in electronic format, Article 17 (Measures for Providing Information in Electronic Format, Etc.), Paragraph 1 in the proposed amendment shall be newly added.
- (2) To provide for being able 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 to the scope designated by the Ministry of Justice Order among items for which measures are taken for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format, Article 17 (Measures for Providing Information in Electronic Format, Etc.), Paragraph 2 in the proposed amendment shall be newly added.
- (3) As the provision of Article 17 (Special Provision for Presentation of Reference Documents for the General Meeting of Shareholders) of the existing Articles of Incorporation shall no longer be required with the adoption of the system for providing informational materials for the general meeting of shareholders in electronic format, this provision shall be deleted.
- (4) Supplementary provisions regarding the taking effect of the aforementioned new addition and deletion of provisions shall be established. The supplementary provisions shall be deleted after the specified time arrives.

2. Details of the amendments

Details of the amendments are as follows:

(Underlined parts are amended.)

Existing Articles of Incorporation	Proposed Amendments
<p><u>(Special Provisions for Presentation of Reference Documents for the General Meeting of Shareholders)</u> <u>Article 17 The Company shall take measures to provide online Web-based disclosure as stipulated in each of the following orders of the Ministry of Justice.</u> <u>(1) (Article 94, Paragraph 1, and Article 133, Paragraph 3 of the Regulation for Enforcement of the Companies Act)</u> <u>(2) (Article 133, Paragraph 4, and Article 134, Paragraph 4 of the Regulation on Corporate Accounting)</u></p> <p style="text-align: center;">(Newly Added)</p>	<p style="text-align: center;">(Deleted)</p> <p><u>(Measures for Providing Information in Electronic Format, Etc.)</u> <u>Article 17</u> <u>1 When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p>

Existing Articles of Incorporation	Proposed Amendments
<p>(Newly Added)</p> <p>(Newly Added)</p>	<p><u>2</u> Among items for which the measures for providing information in electronic format will be taken, the Company shall not be required to provide 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 record date of voting rights.</p> <p>(Supplementary Provisions) (Transitional Measures Regarding Provision of Informational Materials for General Meeting of Shareholders in Electronic Format)</p> <p>Articles 1</p> <p><u>1</u> The deletion of Article 17 (Special Provision for Presentation of Reference Documents for the General Meeting of Shareholders) of the Articles of Incorporation and the new addition of Article 17 (Measures for Providing Information in Electronic Format, Etc.) shall be effective from September 1, 2022.</p> <p><u>2</u> Notwithstanding the provision of the preceding paragraph, Article 17 (Special Provision for Presentation of Reference Documents for the General Meeting of Shareholders) of the Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the September 1, 2022.</p> <p><u>3</u> The 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.</p>

Proposal 3: Election of Eight (8) Directors (excluding Directors Serving on the Audit and Supervisory Committee)

The terms of office of all eight (8) Directors (excluding Directors serving on the Audit and Supervisory Committee; hereinafter the same shall apply in this proposal) will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company requests the election of eight (8) Directors.

All three (3) Outside Directors serving on the Audit and Supervisory Committee have attended the Nominating and Compensation Advisory Committee's Meeting and provided their opinions regarding the nominations and compensation of Directors. In addition, the full-time Audit and Supervisory Committee Members confirmed the policy for candidate nominations, rationale of the compensation system, and specific methods employed to calculate compensation amounts, and then reported and discussed these matters at the Audit and Supervisory Committee. From this, it was concluded that there was not any matter concerning the nominations and compensation of Directors that required special reporting at a General Meeting of Shareholders in accordance with the provisions of the Companies Act.

The candidates for Directors to be elected are as follows:

Candidate number	Name	Positions and areas of responsibility in the Company	Attribute of candidate	Number of Board of Directors meetings attended
1	Takashi Takahashi	President and Chief Executive Officer	Reelection	16/16
2	Osamu Kobayashi	Senior Managing Director in charge of Sales Operations In charge of Commercial and Other Facility Business	Reelection	16/16
3	Teruhiko Tokumasu	Senior Managing Director in charge of Design	Reelection	16/16
4	Hisayuki Todaka	Managing Director in charge of Corporate Planning, General Management and Groups in general	Reelection	16/16
5	Minoru Nakajima	Director in charge of Cultural Facility Business	Reelection	15/16
6	Ikunori Shinohara	Director in charge of Chain Store Business	Reelection	16/16
7	Tomoo Morinaga	Director in charge of Production	Reelection	16/16
8	Toshimasa Itaya	Outside Director	Reelection Outside Independent	13/14

Reelection: candidate for reappointment as Director

Outside: candidate for Outside Director

Independent: Independent Officer as provided for by securities exchanges, etc.

Number of the Company's shares held: 158,850 shares Tenure as Director: 12 years Number of Board of Directors meetings attended: 16/16	No. 1	Takashi Takahashi (September 9, 1955) Reelection
	<p>[Career summary, positions and areas of responsibility in the Company]</p> Apr. 1974 Joined the Company Jun. 1999 Executive Officer and Senior Manager of First Public Space Dept. of Production Div. Apr. 2010 Director, Executive Officer and General Manager of Production Div. of Commercial Space Div. Feb. 2013 Director in charge of Design and Production in general, and Quality, Technology, Safety and Business Partners Feb. 2015 Managing Director in charge of Design and Production in general Feb. 2016 Executive Vice President Apr. 2017 President and Chief Executive Officer (current position) <p>[Important concurrent positions]</p> Not applicable	
	<p>Reasons for nomination as Director</p> Mr. Takashi Takahashi has engaged in production work since joining the Company, served as department head in the production field, and then became a Director. Since assuming the post of Director, he has extended his knowledge on general management and in 2017 he assumed the post of President and Chief Executive Officer. Currently, he is striving to develop business by making the most of his experience. He is nominated again as a candidate for Director because he has abundant experience in the display business and insights into management.	

<p>Number of the Company's shares held: 27,750 shares</p> <p>Tenure as Director: 6 years</p> <p>Number of Board of Directors meetings attended: 16/16</p>	No. 2	Osamu Kobayashi (June 19, 1959) Reelection
	[Career summary, positions and areas of responsibility in the Company]	
	<p>Apr. 1984 Joined the Company</p> <p>Apr. 1999 Senior Manager of Sales Dept. 2 of Second Sales Div. of Sales Headquarters</p> <p>Apr. 2006 General Manager of IMC Business Unit 1 of Sales Headquarters</p> <p>Feb. 2008 General Manager of IMC Business Div.</p> <p>Feb. 2015 General Manager of CS Business Unit</p> <p>Apr. 2016 Director and General Manager of CS Business Unit, in charge of Commercial and Other Facility Business</p> <p>Feb. 2017 Director in charge of Commercial and Other Facility Business</p> <p>Feb. 2019 Managing Director in charge of Commercial and Other Facility Business</p> <p>Feb. 2021 Managing Director in charge of Sales Operations, in charge of Commercial and Other Facility Business</p> <p>Feb. 2022 Senior Managing Director in charge of Sales Operations, in charge of Commercial and Other Facility Business (current position)</p> <p>[Important concurrent positions]</p> <p>Not applicable</p>	
	<p>Reasons for nomination as Director</p> <p>Mr. Osamu Kobayashi has engaged in sales operations since joining the Company, served as the department head responsible for the promotion field, and then became a Director. Since assuming the post of Director, he has extended his knowledge on general management and has been working on enhancement of the commercial and other facility business. He is nominated again as a candidate for Director because he has abundant experience in the display business and insights into management.</p>	

Number of the Company's shares held: 36,640 shares Tenure as Director: 10 years Number of Board of Directors meetings attended: 16/16	No. 3	Teruhiko Tokumasu (October 29, 1956) Reelection
	[Career summary, positions and areas of responsibility in the Company]	
	Apr. 1981 Joined the Company Apr. 2010 Executive Officer and General Manager of Marketing Div. II of Commercial Space Div. Apr. 2012 Director and General Manager of CS Business Unit Feb. 2015 Director in charge of Commercial and Other Facility Business and Chain Store Business Feb. 2016 Managing Director in charge of Design Feb. 2018 Managing Director and General Manager of Design Center, in charge of Design Feb. 2021 Senior Managing Director and General Manager of Design Center, in charge of Design Feb. 2022 Senior Managing Director in charge of Design (current position)	
	[Important concurrent positions] Not applicable	
Reasons for nomination as Director Mr. Teruhiko Tokumasu has engaged in sales operations for the commercial and other facility business since joining the Company, served as department head and then became a Director. Since assuming the post of Director, he has extended his knowledge on general management and has been working on enhancement of the design field. He is nominated again as a candidate for Director because he has abundant experience in the display business and insights into management.		

Number of the Company's shares held: 24,845 shares Tenure as Director: 7 years Number of Board of Directors meetings attended: 16/16	No. 4	Hisayuki Todaka (November 24, 1957) Reelection
	[Career summary, positions and areas of responsibility in the Company] Apr. 1981 Joined the Company Apr. 1999 Senior Manager of Corporate Planning Dept. of Corporate Planning Office Feb. 2008 General Manager of Corporate Planning Div. Feb. 2014 General Manager of General Management Div. Apr. 2015 Director in charge of Corporate Planning, General Management, Business Management and Groups in general Feb. 2017 Managing Director in charge of Corporate Planning, General Management and Groups in general (current position) [Important concurrent positions] Not applicable	
	Reasons for nomination as Director Mr. Hisayuki Todaka has engaged in management work for the Group in the corporate planning department since joining the Company, served as the department head supervising the entire administration department, and then became a Director. Since assuming the post of Director, he has extended his knowledge on general management and has been working on enhancement of management work for the whole Group. He is nominated again as a candidate for Director because he has abundant experience in the display business and insights into management.	

Number of the Company's shares held: 21,400 shares Tenure as Director: 6 years Number of Board of Directors meetings attended: 15/16	No. 5	Minoru Nakajima (September 9, 1959) Reelection
	[Career summary, positions and areas of responsibility in the Company] Apr. 1982 Joined the Company Apr. 2000 Senior Manager of Second Public Space Dept. of Display Space Creation Div. of Production Headquarters Apr. 2007 General Manager of Production Div. 3 of Production Headquarters Feb. 2013 General Manager of Cultural Space Business Unit Apr. 2016 Director and General Manager of Cultural Space Business Unit, in charge of Cultural Facility Business Feb. 2019 Director in charge of Cultural Facility Business (current position) [Important concurrent positions] Not applicable	
	Reasons for nomination as Director Mr. Minoru Nakajima has engaged in production work since joining the Company, served as department head and then became a Director. Since assuming the post of Director, he has extended his knowledge on general management and has been working on enhancement of the cultural facility business. He is nominated again as a candidate for Director because he has abundant experience in the display business and insights into management.	

Number of the Company's shares held: 16,180 shares Tenure as Director: 6 years Number of Board of Directors meetings attended: 16/16	No. 6	Ikunori Shinohara (January 21, 1962) Reelection
	[Career summary, positions and areas of responsibility in the Company] Jan. 1987 Joined the Company Apr. 2002 Senior Manager of Sales Dept. 2 of SE Div. Feb. 2008 General Manager of PM Div. I of SE Div. Feb. 2012 General Manager of SE Div. Apr. 2016 Director and General Manager of SE Div., in charge of Chain Store Business Feb. 2019 Director in charge of Chain Store Business (current position)	
	[Important concurrent positions] Not applicable	
Reasons for nomination as Director Mr. Ikunori Shinohara has engaged in sales operations since joining the Company, served as department head for the chain store business from the time of launch of the business, and then became a Director. Since assuming the post of Director, he has extended his knowledge on general management and has been working on enhancement of the chain store business. He is nominated again as a candidate for Director because he has abundant experience in the display business and insights into management.		
Number of the Company's shares held: 14,900 shares Tenure as Director: 5 years Number of Board of Directors meetings attended: 16/16	No. 7	Tomoo Morinaga (April 9, 1963) Reelection
	[Career summary, positions and areas of responsibility in the Company] Apr. 1986 Joined the Company Apr. 2006 General Manager of Production Div. 1 Feb. 2008 Deputy General Manager of IMC Business Div. Feb. 2013 Deputy General Manager of CS Business Unit Feb. 2017 General Manager of Safety/Technology Promotion Center Apr. 2017 Director and General Manager of Safety/Technology Promotion Center, in charge of Production Feb. 2018 Director and General Manager of Technical Center, in charge of Production (current position)	
	[Important concurrent positions] Not applicable	
Reasons for nomination as Director Mr. Tomoo Morinaga has engaged in production work since joining the Company, served as department head and then became a Director. Since assuming the post of Director, he has extended his knowledge on general management and has been working on enhancement of the production system. He is nominated again as a candidate for Director because he has abundant experience and achievements in the production work and insights into management.		

	No. 8	Toshimasa Itaya (April 24, 1963)	Reelection Outside Independent
Number of the Company's shares held: 0 shares	[Career summary, positions and areas of responsibility in the Company]		
Tenure as Director: 1 year	Apr. 1989 Joined SHIMIZU CORPORATION		
	Oct. 2000 Established Property Data Bank, Inc. and assumed President (current position)		
	Apr. 2021 Outside Director of the Company (current position)		
Number of Board of Directors meetings attended: 13/14	[Important concurrent positions]		
	President of Property Data Bank, Inc.		
	Reasons for nomination as Outside Director and expected roles		
	Mr. Toshimasa Itaya has abundant experience and broad insights into corporate management as President of Property Data Bank, Inc., and also has expertise in digital utilization that the Company will promote in the future.		
	He is nominated again as a candidate for Outside Director in the expectation that he will provide advice for the Company's management and contribute to improvement of the supervisory function of the Board of Directors, utilizing his experience and knowledge.		

Notes: 1. No special interest exists between any of the above candidates for Directors and the Company.

2. The number of Company's shares held indicates the number of shares held as of January 31, 2022.
3. Mr. Toshimasa Itaya is a candidate for Outside Director.
4. In addition to the number of Board of Directors meetings attended presented for each candidate above, the Board of Directors implemented two written resolutions that were deemed resolutions of the Board of Directors under the provisions of Article 370 of the Companies Act, and of Article 26 of the Company's Articles of Incorporation.
5. The Company has concluded agreements with Mr. Toshimasa Itaya to limit his damage compensation liabilities stipulated in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same act. The amount of the limitation on the damage compensation liabilities under the said agreement shall be the higher of ¥10 million or the minimum liability amount provided in Article 425, Paragraph 1 of the Companies Act. If his reelection is approved, the Company plans to renew the aforementioned agreements with him.
6. The Company has reported Mr. Toshimasa Itaya as an Independent Officer under the provisions set forth by the Tokyo Stock Exchange. When his reelection is approved, the Company will continue to appoint him as an Independent Officer.
7. The Company has concluded a directors and officers liability insurance agreement with an insurance company. The agreement is scheduled to be renewed in July 2022. Of the candidates for Director put forward for in this proposal, those up for reelection are already insured persons under the insurance agreement, and they will continue to be insured persons after their election. Overview of the insurance agreement is stated on page 38 in the Business Report (Written in Japanese only).

Proposal 4: Election of Four (4) Directors Serving on the Audit and Supervisory Committee

The terms of office of all four (4) Directors serving on the Audit and Supervisory Committee will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company requests the election of four (4) Directors serving on the Audit and Supervisory Committee.

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

The candidates for Directors serving on the Audit and Supervisory Committee to be elected are as follows:

Candidate number	Name	Positions and areas of responsibility in the Company	Attribute of candidate	Number of Board of Directors meetings attended
1	Hideshi Kawahara	Director and Full-Time Audit and Supervisory Committee Member	Reelection	16/16
2	Yumiko Nijjima	Outside Director and Audit and Supervisory Committee Member	Reelection Outside Independent	16/16
3	Kiyonobu Yoshii	Outside Director and Audit and Supervisory Committee Member	Reelection Outside Independent	16/16
4	Kotaro Makihara		New election Outside Independent	--

Reelection: candidate for reappointment as Director

New election: new candidate for Director

Outside: candidate for Outside Director

Independent: Independent Officer as provided for by securities exchanges, etc.

<p>Number of the Company's shares held: 20,450 shares</p> <p>Tenure as Director: 6 years</p> <p>Number of Board of Directors meetings attended: 16/16</p>	No. 1	<p>Hideshi Kawahara (August 31, 1955) Reelection</p>
	<p>[Career summary, positions and areas of responsibility in the Company]</p> <p>Aug. 1995 Joined the Company</p> <p>Apr. 1996 Senior Manager of Accounting Dept. of General Management Div.</p> <p>Apr. 2006 Senior Manager of Business Process Reengineering Office</p> <p>Feb. 2010 General Manager of General Management Div. of Administrative Headquarters</p> <p>Feb. 2014 General Manager of Corporate Planning Div.</p> <p>Apr. 2016 Director [Full-Time Audit and Supervisory Committee Member] (current position)</p> <p>[Important concurrent positions]</p> <p>Not applicable</p>	
	<p>Reasons for nomination as Director</p> <p>Mr. Hideshi Kawahara has mainly engaged in work related to finance and accounting since joining the Company, and has supervised work related to finance and accounting of the whole Group, acting as head of the administration department. He has assumed the post of Director serving on the Audit and Supervisory Committee where he utilizes that experience. Since becoming a Director serving on the Audit and Supervisory Committee, he has been working on strengthening the supervisory function and the audit function for the Company's management and enhancing corporate governance, utilizing his experience and knowledge. He is nominated again as a candidate for Director serving on the Audit and Supervisory Committee because he has abundant experience and knowledge pertaining to managerial supervision and auditing.</p>	

<p>Number of the Company's shares held: 2,200 shares</p> <p>Tenure as Outside Director: 4 years</p> <p>Number of Board of Directors meetings attended: 16/16</p>	<p>No. 2</p>	<p>Yumiko Nijima (February 12, 1981)</p> <p style="text-align: right;"> Reelection Outside Independent </p>
<p>[Career summary, positions and areas of responsibility in the Company]</p>		
<p>Dec. 2009 Registered as an attorney-at-law (Tokyo Bar Association)</p> <p>Jan. 2010 Joined Yamada Law & Patent Office (current position)</p> <p>Apr. 2018 Outside Director of the Company [Audit and Supervisory Committee Member] (current position)</p> <p>Jun. 2021 Outside Director of Nomura Micro Science Co., Ltd. [Audit committee Member] (current position)</p> <p>Sep. 2021 Registered as a Certified Fraud Examiner</p>		
<p>[Important concurrent positions]</p>		
<p>Attorney-at-law (Yamada Law & Patent Office)</p> <p>Outside Director of Nomura Micro Science Co., Ltd. [Audit committee Member]</p>		
<p>Reasons for nomination as Outside Director and expected roles</p>		
<p>Ms. Yumiko Nijima has deep insights in corporate legal affairs with the qualification of attorney-at-law. Since becoming an Outside Director serving on the Audit and Supervisory Committee, she has been working on strengthening the supervisory function and the audit function for the Company's management and enhancing corporate governance, utilizing her experience and insight.</p> <p>She is nominated again as a candidate for Outside Director serving on the Audit and Supervisory Committee because the Company would like her to apply the aforementioned experience and insight to audits and other operations of the Company.</p> <p>Although she has never been involved in corporate management other than having served as an outside officer, the Company deems that she is capable of properly carrying out such professional duties based on the aforementioned experience and insight.</p>		

<p>Number of the Company's shares held: 2,200 shares</p> <p>Tenure as Outside Director: 2 years</p> <p>Number of Board of Directors meetings attended: 16/16</p>	<p>No. 3</p>	<p style="text-align: right;"> Reelection Outside Independent </p> <p>Kiyonobu Yoshii (June 1, 1965)</p> <p>[Career summary, positions and areas of responsibility in the Company]</p> <p>Feb. 1990 Joined Natsume Audit Corporation</p> <p>Apr. 1995 Registered as certified public accountant</p> <p>Jul. 2002 Established accounting firm</p> <p>Mar. 2004 Managing Partner of NTS Sogo Tax Corporation (former Akasakamitsuke Sogo Tax Corporation) (current position)</p> <p>Feb. 2008 Managing Partner of Iris Audit Corporation (current position)</p> <p>Sep. 2016 Representative of NTS Sogo Consulting Group (current position)</p> <p>Apr. 2020 Outside Director of the Company [Audit and Supervisory Committee Member] (current position)</p> <p>[Important concurrent positions]</p> <p>Managing Partner of NTS Sogo Tax Corporation</p> <p>Managing Partner of Iris Audit Corporation</p> <p>Representative of NTS Sogo Consulting Group</p> <p>Reasons for nomination as Outside Director and expected roles</p> <p>Mr. Kiyonobu Yoshii has abundant experience as a certified public accountant and certified tax accountant as well as deep insights into finance and accounting. Since becoming an Outside Director serving on the Audit and Supervisory Committee, he has been working on strengthening the supervisory function and the audit function for the Company's management and enhancing corporate governance, utilizing his experience and insight. He is nominated again as a candidate for Outside Director serving on the Audit and Supervisory Committee because the Company would like him to apply the aforementioned experience and insight to audits and other operations of the Company. Although he has never been involved in corporate management other than having served as an outside officer, the Company deems that he is capable of properly carrying out such professional duties based on the aforementioned experience and insight.</p>
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	No. 4	Kotaro Makihara (October 1, 1961)	New election Outside Independent
Number of the Company's shares held: – shares	[Career summary, positions and areas of responsibility in the Company]		
	<p>Apr. 1986 Joined National Tax Agency</p> <p>Jul. 1993 District Director of Ichinoseki Tax Office, Sendai Regional Taxation Bureau</p> <p>Jul. 2007 Deputy Commissioner (Large Enterprise Examination and Criminal Investigation) of Kanazawa Regional Taxation Bureau</p> <p>Jul. 2012 Assistant Regional Commissioner of Management and Co-ordination Department, Fukuoka Regional Taxation Bureau</p> <p>Jul. 2014 Director (Public Relations) of Commissioner's Secretariat, National Tax Agency</p>		
Tenure as Outside Director: – years	<p>Apr. 2017 Qualified as certified tax accountant</p> <p>Jul. 2019 Regional Commissioner of Hiroshima Regional Taxation Bureau</p> <p>Jul. 2020 Deputy Commissioner of Collection Dept. of National Tax Agency</p>		
Number of Board of Directors meetings attended: –	[Important concurrent positions]		
	Not applicable		
Reasons for nomination as Outside Director and expected roles			
<p>Mr. Kotaro Makihara has a wide variety of experience in the public administration field as well as deep insights into finance and accounting with the qualification of certified tax accountant.</p> <p>Therefore, the Company has nominated him as a candidate for Outside Director in the expectation that he will contribute to improvement of the supervisory function and the audit function for the Company's management and enhancement of the Company's corporate governance by participating in the management from the standpoint of Outside Director serving on the Audit and Supervisory Committee.</p> <p>Although he has never been directly involved in corporate management, the Company deems that he is capable of properly carrying out such professional duties based on the aforementioned experience and insight.</p>			

Notes:1. No special interest exists between any of the above candidates and the Company.

2. The number of Company's shares held indicates the number of shares held as of January 31, 2022.
3. In addition to the number of Board of Directors meetings attended presented for each candidate above, the Board of Directors implemented two written resolutions that were deemed resolutions of the Board of Directors under the provisions of Article 370 of the Companies Act, and of Article 26 of the Company's Articles of Incorporation.
4. Ms. Yumiko Niijima, Messrs. Kiyonobu Yoshii and Kotaro Makihara are the candidates for Outside Directors.
5. The Company has concluded agreements with Mr. Hideshi Kawahara, Ms. Yumiko Niijima and Mr. Kiyonobu Yoshii to limit their damage compensation liabilities stipulated in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same act. The amount of the limitation on the damage compensation liabilities under the said agreement shall be the higher of ¥10 million or the minimum liability amount provided in Article 425, Paragraph 1 of the Companies Act. If their reelection is approved, the Company plans to renew the aforementioned agreements with them. In addition, if the election of Mr. Kotaro Makihara is approved, the Company will conclude the same agreement to limit his damage compensation liabilities with him.
6. The Company has reported Ms. Yumiko Niijima and Mr. Kiyonobu Yoshii as Independent Officers under the provisions set forth by the Tokyo Stock Exchange. When their reelection is approved, the Company will continue to appoint them as Independent Officers. Mr. Kotaro Makihara also meets the requirements for Independent Officer under the provisions set forth by the Tokyo Stock Exchange. When his election is approved, the Company will also report him as Independent Officer to the Tokyo Stock Exchange.
7. The Company has concluded a directors and officers liability insurance agreement with an insurance company. The agreement is scheduled to be renewed in July 2022. Of the candidates for Director Serving on the Audit and Supervisory Committee put forward for in this proposal, those up for reelection are already insured persons under the insurance agreement, and they will continue to be insured persons after their election. The newly proposed candidate will become an insured person after his election. Overview of the insurance agreement is stated on page 38 in the Business Report (Written in Japanese only).

Expected Roles as Members of the Board of Directors

Position	Name	Expected Roles as Members of the Board of Directors									
		Corporate management	Finance and accounting	Human resources development	Risk management and compliance	Social environment and safety	Digital advanced technology	Sales	Creative design	Quality and technical production	Audit and supervision
President	Takashi Takahashi	<input type="radio"/>									
Senior Managing Director	Osamu Kobayashi	<input type="radio"/>						<input type="radio"/>			
Senior Managing Director	Teruhiko Tokumasu	<input type="radio"/>					<input type="radio"/>		<input type="radio"/>		
Managing Director	Hisayuki Todaka	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					
Director	Minoru Nakajima	<input type="radio"/>						<input type="radio"/>			
Director	Ikunori Shinohara	<input type="radio"/>						<input type="radio"/>			
Director	Tomoo Morinaga	<input type="radio"/>				<input type="radio"/>				<input type="radio"/>	
Outside Director	Toshimasa Itaya	<input type="radio"/>					<input type="radio"/>				<input type="radio"/>

Full-Time Audit and Supervisory Committee Member	Hideshi Kawahara		<input type="radio"/>		<input type="radio"/>						<input type="radio"/>
Audit and Supervisory Committee Member (Outside Director)	Yumiko Nijjima				<input type="radio"/>						<input type="radio"/>
Audit and Supervisory Committee Member (Outside Director)	Kiyonobu Yoshii		<input type="radio"/>		<input type="radio"/>						<input type="radio"/>
Audit and Supervisory Committee Member (Outside Director)	Kotaro Makihara		<input type="radio"/>		<input type="radio"/>						<input type="radio"/>

[Reference]

In addition to the independence standards stipulated by the Tokyo Stock Exchange, the Company has established its “Standards on the Independence of Outside Directors” as follows.

Standards on the Independence of Outside Directors

A person shall be deemed as lacking independence if any of the conditions listed hereafter apply with respect to that individual, in addition to the independence standards stipulated by the Tokyo Stock Exchange:

1. A person to whom any of the following, (1) to (8), apply at the time he or she is to have gained appointment as a Director:
 - (1) A major shareholder of the Company (a shareholder whose holding ratio of voting rights is 10% or more of the total voting rights), or the business executor thereof;
 - (2) A business counterparty of the Company whose business transactions with the Company exceed 1% of its consolidated net sales for the most recent fiscal year, or a business executor thereof;
 - (3) A party whose business counterparty is the Company and whose business transactions with the Company exceed 1% of its annual net sales for the most recent fiscal year, or a business executor thereof;
 - (4) A financial institution that the Company largely depends on for fund procurement operations, with largely no alternative source of business, or a business executor thereof;
 - (5) A certified public accountant or an employee, partner or staff member of an auditing firm that acts as the Company’s accounting auditor;
 - (6) A business executor of an organization that received donations or subsidies from the Company exceeding ¥10 million during the most recent fiscal year;
 - (7) An attorney-at-law, certified public accountant, tax accountant or outside consultant who receives from the Company a financial sum or other economic benefit of ¥10 million or more for a purpose other than officer remuneration paid by the Company, or;
 - (8) A person affiliated with a law firm, auditing firm, tax accounting firm, or outside consulting firm that receives payment amounting to 1% or more of their annual consolidated net sales from the Company;
2. A person to whom any of the aforementioned, (1) to (6), have applied at any time over the past ten years, or;
3. A person whose length of service as an Outside Director of the Company exceeds six years. At the time these Standards on Independence were formulated, the calculation of the length of service of a person appointed as an Outside Director of the Company, shall treat the date of the formulation of these Standards on Independence as the starting time.