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(Securities Code 3608)
May 6, 2022

To Shareholders with Voting Rights:

Tsuyoshi Shimoji
Representative Director
President & CEO
TSI HOLDINGS CO., LTD.
1-2-3 Kita-Aoyama, Minato-ku, Tokyo

**NOTICE OF CONVOCAION OF
THE 11TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

You are cordially notified of the 11th Annual General Meeting of Shareholders (the "Meeting") of TSI HOLDINGS CO., LTD. (the "Company"). The Meeting will be held for the purposes as described below.

Instead of attending the Meeting, you may exercise your voting rights by either of the methods described on the next page. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Thursday, May 26, 2022, Japan time.

- 1. Date and Time:** Friday, May 27, 2022 at 10:00 a.m. Japan time (opens at 9:00 a.m.)
- 2. Place:** West Suite, B1F, The Strings Omotesandoh located at 3-6-8 Kita-Aoyama, Minato-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The contents of the Business Report, Consolidated Financial Statements for the Company's 11th Fiscal Year (March 1, 2021 - February 28, 2022) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 11th Fiscal Year (March 1, 2021 - February 28, 2022)
 - Proposal to be resolved:**
 - Proposal 1:** Partial Amendments to the Articles of Incorporation
 - Proposal 2:** Election of Seven (7) Directors
 - Proposal 3:** Election of One (1) Auditor

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© The Systems to Ensure Appropriate Operations, the Implementation Status of Systems to Ensure Appropriate Operations, the Consolidated Statements of Shareholders' Equity and Notes to the Consolidated Financial Statements, and the Statements of Shareholders' Equity and Notes to the Non-consolidated Financial Statements, which should otherwise be provided in conjunction with this notice, are not contained in the Reference Documents attached to this notice, as they are posted on the Company's website (<https://www.tsi-holdings.com/>) pursuant to the provisions of laws, regulations and Article 15 of the Articles of Incorporation of the Company. Therefore, the Business Report, the Consolidated Financial Statements, and the Non-

consolidated Financial Statements included in the attachments are part of the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements audited by the Accounting Auditor when preparing its Audit Report.

- © If any revisions are required for the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements, the revised versions will be posted on the Company's website (<https://www.tsi-holdings.com/>).

Reference Documents for the General Meeting of Shareholders

Proposal and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

Since the provision on the system for electronic provision of materials for general meetings of shareholders will be enforced on September 1, 2022 as set forth in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019), the Company will newly establish provisions to the effect that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically, and that the scope of matters to be included in the paper copy to be sent to shareholders who have requested it may be limited.

In addition, the provision related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. will become unnecessary and will therefore be deleted. In line with such amendments, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of the Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 15 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p><Newly established></p> <p><Newly established></p>	<p><Deleted></p> <p><u>(Measures for Electronic Provision, Etc.)</u> <u>Article 15 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u> <u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p><u>Supplementary Provisions</u> <u>Article 1 The deletion of Article 15 (Internet Disclosure and Deemed Provision of the Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation before amendment and the new establishment of Article 15 (Measures for Electronic Provision, Etc.) of the Articles of Incorporation after amendment shall come into effect on September 1, 2022.</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p data-bbox="810 226 1391 477">2. <u>Notwithstanding the provision of the preceding paragraph, Article 15 (Internet Disclosure and Deemed Provision of the Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation before amendment shall remain in force with respect to a general meeting of shareholders to be held no later than February 28, 2023.</u></p> <p data-bbox="810 479 1391 640">3. <u>These supplementary provisions shall be deleted after March 1, 2023 or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 2: Election of Seven (7) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of the Meeting. Accordingly, the election of seven (7) Directors including three (3) Outside Directors is proposed.

The candidates are as follows:

No.		Name	Current positions and responsibilities at the Company	Attendance at Board of Directors meetings
1	Re-election	Tsuyoshi Shimoji	Representative Director, President & CEO	100% (14 out of 14 meetings)
2	Re-election	Takahiko Miyake	Director & Chairman	100% (14 out of 14 meetings)
3	Re-election	Masanori Maekawa	Director & General Manager, SCM Dept.	100% (10 out of 10 meetings)
4	New	Mitsuru Naito	Executive Officer & General Manager, Corporate Dept.	–
5	Re-election Outside Independent	Yutaka Nishimura	Director	100% (14 out of 14 meetings)
6	Re-election Outside Independent	Akira Iwamoto	Director	100% (14 out of 14 meetings)
7	Re-election Outside Independent	Naoko Ichikawa	Director	100% (10 out of 10 meetings)

(Note) Attendance at Board of Directors meetings for Mr. Masanori Maekawa and Ms. Naoko Ichikawa refers only to the number of meetings held after they assumed office on May 28, 2021.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p><Re-election></p> <p>Tsuyoshi Shimoji (December 28, 1964)</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p>	<p>January 1997 Joined Ueno-Shokai Co., Ltd. (presently TSI Inc.)</p> <p>November 2004 Director and General Manager, Commercial Dept., Ueno-Shokai Co., Ltd.</p> <p>September 2012 Director, Executive Officer, and General Manager, Commercial Division, Ueno-Shokai Co., Ltd.</p> <p>November 2016 Senior Managing Director, Executive Officer, and General Manager, Commercial Division, Ueno-Shokai Co., Ltd.</p> <p>November 2018 Director, Chief Operation Officer and General Manager, Commercial Division, Ueno-Shokai Co., Ltd.</p> <p>June 2019 Executive Officer, the Company</p> <p>March 2020 Executive Officer & Head of 4th Business Company, the Company</p> <p>May 2020 Director & Head of 4th Business Company, the Company</p> <p>July 2020 Director, Executive General Manager, Sales Headquarters, and Head of 4th Business Company, Sales Headquarters, the Company</p> <p>March 2021 Representative Director, President & CEO, the Company and Representative Director, President & CEO, TSI Inc. (to present)</p>	12,869
<p>[Reason for nomination as a Director candidate]</p> <p>Mr. Tsuyoshi Shimoji has been involved in corporate management and business execution, particularly in the apparel business, as the Director and Chief Operation Officer of Ueno-Shokai Co., Ltd., which was absorbed by TSI Inc., a subsidiary of the Company, in March 2022, and has extensive experience and achievements. Since March 2021, he has also been responsible for the management as Representative Director, President & CEO of the Company and TSI Inc., a major business subsidiary of the Company. As he is expected to strengthen the decision-making function and the supervisory function of the Board of Directors drawing on his experience and achievement, he has been nominated as a Director candidate for re-election.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	<Re-election> Takahiko Miyake (March 20, 1965) Attendance at Board of Directors meetings: 14/14 (100%)	August 1990 Joined SANEI-INTERNATIONAL CO., LTD. (presently the Company) November 1997 Director, SANEI-INTERNATIONAL CO., LTD. August 2000 Senior Managing Director, SANEI-INTERNATIONAL CO., LTD. November 2005 Director & Deputy President, SANEI-INTERNATIONAL CO., LTD. July 2008 Representative Director & Deputy President, SANEI-INTERNATIONAL CO., LTD. November 2008 Representative Director & President, SANEI-INTERNATIONAL CO., LTD. June 2011 Director & Executive General Manager, Corporate Planning Headquarters, the Company March 2014 Director & Executive General Manager, Corporate Strategy Headquarters and General Manager, Corporate Planning Dept., the Company March 2015 Director & Executive General Manager, Corporate Planning Headquarters and General Manager, Corporate Planning Dept., the Company May 2015 Director & Deputy Executive General Manager, Administrative Headquarters and General Manager, Corporate Planning Dept., Administrative Headquarters, the Company November 2016 Representative Director & President, Isolar Co., Ltd. (presently TSI Inc.) May 2017 Director & Vice Chairman, the Company March 2020 Director, Vice Chairman, Responsible for Human Resources Dept., and General Manager, Platform Dept., the Company March 2021 Director & Chairman, the Company and Director, TSI Inc. (to present)	3,089,180
<p>[Reason for nomination as a Director candidate]</p> <p>Mr. Takahiko Miyake was involved in the corporate management of SANEI-INTERNATIONAL CO., LTD., the predecessor entity of the Company, as its President centered on the apparel business. He has also been involved in the management of the Company serving as Director & Executive General Manager of Corporate Planning Headquarters, Executive General Manager of Corporate Strategy Headquarters, Deputy Executive General Manager of Administrative Headquarters, and Chairman since its foundation in June 2011 and is promoting the efforts to strengthen the corporate management function of the Group. As he is expected to strengthen the decision-making function and the supervisory function of the Board of Directors drawing on his experience and achievement, he has been nominated as a Director candidate for re-election.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<p><Re-election></p> <p>Masanori Maekawa (March 11, 1964)</p> <p>Attendance at Board of Directors meetings: 10/10 (100%)</p>	<p>July 1999 Joined SANEI-INTERNATIONAL CO., LTD. (presently the Company)</p> <p>September 2001 General Manager, Natural Beauty Basic Business Dept., 1st Business Group, SANEI-INTERNATIONAL CO., LTD.</p> <p>September 2003 Executive Officer and Head of 5th Company, SANEI-INTERNATIONAL CO., LTD.</p> <p>September 2009 General Manager, Natural Beauty Basic Business Dept., Store Business Headquarters, SANEI-INTERNATIONAL CO., LTD.</p> <p>September 2010 Executive Officer and General Manager, Natural Beauty Basic Business Dept., SANEI-INTERNATIONAL CO., LTD.</p> <p>November 2010 Director & Executive Officer, SANEI-INTERNATIONAL CO., LTD.</p> <p>September 2011 Director, Executive Officer, and Head of 1st Company, SANEI-INTERNATIONAL CO., LTD.</p> <p>July 2013 Executive Officer, the Company</p> <p>March 2014 Representative Director and President, SANEI bd CO., LTD. (presently TSI Inc.)</p> <p>May 2018 Representative Director and President, Rose Bud Co., Ltd. (presently TSI Inc.)</p> <p>March 2020 Executive Officer & Head of 1st Business Company, the Company</p> <p>March 2020 Representative Director and President, Nano Universe Co., Ltd. (Presently TSI Inc.)</p> <p>March 2021 Executive Officer & General Manager, SCM Dept., the Company, and Head of SCM Division, TSI Inc.</p> <p>May 2021 Director & General Manager, SCM Dept., the Company, and Director & Head of SCM Division, TSI Inc. (to present)</p>	3,925
<p>[Reason for nomination as a Director candidate]</p> <p>Mr. Masanori Maekawa has been involved in corporate management and business execution, particularly in the apparel business, as the Representative Director and President of SANEI bd CO., LTD. (presently TSI Inc.) over many years, and has extensive experience and achievements. As he is expected to strengthen the decision-making function of the Board of Directors drawing on his experience and achievement, he has been nominated as a Director candidate for re-election.</p>			
4	<p><New></p> <p>Mitsuru Naito (January 4, 1962)</p> <p>Attendance at Board of Directors meetings: —</p>	<p>April 2008 General Manager of Ichikawa Branch, Mizuho Bank, Ltd.</p> <p>August 2014 Joined the Company, General Manager, Corporate Management Dept., TSI GROOVE & SPORTS (presently TSI Inc.)</p> <p>May 2019 General Manager, Finance & Accounting Dept., Administrative Headquarters, the Company</p> <p>June 2019 Executive Officer, General Manager, Finance & Accounting Dept., Administrative Headquarters, the Company</p> <p>June 2020 Executive Officer, General Manager, Finance & Accounting Dept., the Company</p> <p>March 2022 Executive Officer, General Manager, Corporate Dept., the Company, and Head of Corporate Division, TSI Inc. (to present)</p>	2,175
<p>[Reason for nomination as a Director candidate]</p> <p>Mr. Mitsuru Naito has extensive experience and achievements at a financial institute. Also at the Company, he has been involved in management of the Group as General Manager of Finance & Accounting Dept., Administrative Headquarters since May 2019, and as Executive Officer of the Company since June 2019. As he is expected to strengthen the decision-making function of the Board of Directors drawing on his extensive experience and knowledge, he has been newly nominated as a Director candidate for election.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
5	<Re-election> <Outside> <Independent> Yutaka Nishimura (November 18, 1955) Attendance at Board of Directors meetings: 14/14 (100%)	April 1979 November 2003 July 2005 November 2005 January 2016 May 2016 May 2019 November 2021	Joined Kyokuto Petroleum Industries, Ltd. (presently ENEOS Corporation) Representative Director & CFO, Richemont Japan Limited Representative Director & COO, Richemont Japan Limited Representative Director & President, Regional CEO, Richemont Japan Limited Advisor, Carlyle Japan L.L.C. Outside Director, Mr Max Ltd. (presently Mr Max Holdings Ltd.) (to present) Outside Director, the Company (to present) Outside Director, ALPHA CO., LTD. (to present)	–
[Reason for nomination as an Outside Director candidate and expected roles] Mr. Yutaka Nishimura has been involved in corporate management and business execution as a corporate manager in a wide range of fields including consumer goods, and has extensive experience and achievements. As he is expected to provide the Company with frank advice on the appropriateness of the decision-making of the Board of Directors, and is expected to strengthen the supervisory function of the Board of Directors from an independent and fair standpoint, he has been nominated as an Outside Director candidate for re-election. After election, he is expected to continue fulfilling the above-mentioned roles. He will have served approximately three (3) years as Outside Director of the Company at the conclusion of the Meeting.				
6	<Re-election> <Outside> <Independent> Akira Iwamoto (October 15, 1962) Attendance at Board of Directors meetings: 14/14 (100%)	April 1986 August 1998 August 2001 May 2005 March 2007 October 2007 July 2011 January 2017 April 2019 May 2020	Joined The Long-Term Credit Bank of Japan, Limited (presently Shinsei Bank, Limited) Joined A.T. Kearney, Inc. Joined Advantage Partners Inc. Outside Director, The Daiei, Inc. Outside Director, OMC Card, Inc. (presently SMBC Finance Service Co., Ltd.) Outside Director, Nissen Co., Ltd. (presently Nissen Holdings Co., Ltd.) Representative Director, Advantage Advisors, Inc. Outside Director, CCS Inc. Assistant to President, The Asahi Shimbun Company Advisor, Mizuho Financial Group, Inc. Outside Director, the Company (to present)	3,108
[Reason for nomination as an Outside Director candidate and expected roles] Mr. Akira Iwamoto has been involved in corporate management and business execution at a number of companies through investment activities, and has extensive experience and deep expertise. As he is expected to provide the Company with frank advice on the appropriateness of the decision-making of the Board of Directors, and is expected to strengthen the supervisory function of the Board of Directors from an independent and fair standpoint, he has been nominated as an Outside Director candidate for re-election. After election, he is expected to continue fulfilling the above-mentioned roles. He will have served approximately two (2) years as Outside Director of the Company at the conclusion of the Meeting.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Naoko Ichikawa (February 5, 1958) Attendance at Board of Directors meetings: 10/10 (100%)	<p>April 1981 Joined KORG INC.</p> <p>September 1989 Joined Booz, Allen & Hamilton (Japan), Inc. (presently PwC Consulting LLC), Principal</p> <p>January 1999 Joined GE Capital Edison Life Insurance Company (presently The Gibraltar Life Insurance Co., Ltd.)</p> <p>December 2004 Joined GE Japan Holdings (presently GE Japan Inc.), Executive Officer</p> <p>April 2007 Executive Officer and Chief Marketing Officer, GE Japan Holdings</p> <p>April 2009 Joined Novartis Pharma K.K., Senior Manager</p> <p>May 2010 Head of OTC Division, Novartis Pharma K.K.</p> <p>July 2012 Joined Innovation Network Corporation of Japan (INCJ) (presently Japan Investment Corporation (JIC)), Managing Director</p> <p>July 2017 Joined Mitsubishi Chemical Holdings Corporation, Executive Officer and Chief Marketing Officer</p> <p>May 2021 Outside Director, the Company (to present)</p>	411
<p>[Reason for nomination as an Outside Director candidate and expected roles]</p> <p>Ms. Naoko Ichikawa has extensive experience and achievements, both as a management consultant and from her involvement in corporate management and business execution in a wide range of fields such as finance, pharmaceutical, and chemistry. As she is expected to provide the Company with frank advice on the appropriateness of the decision-making of the Board of Directors, and is expected to strengthen the supervisory function of the Board of Directors from an independent and fair standpoint, she has been nominated as an Outside Director candidate for re-election. After election, she is expected to continue fulfilling the above-mentioned roles. She will have served approximately one (1) year as Outside Director of the Company at the conclusion of the Meeting.</p>			

(Notes)

- No conflict of interest exists between the Company and any of the above Director candidates.
- Mr. Yutaka Nishimura, Mr. Akira Iwamoto, and Ms. Naoko Ichikawa are candidates for Outside Directors as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
- The Company has designated Mr. Yutaka Nishimura, Mr. Akira Iwamoto, and Ms. Naoko Ichikawa as independent officers pursuant to the rules of Tokyo Stock Exchange, Inc. and has notified the Exchange accordingly.
- The Company has entered into an agreement with Mr. Yutaka Nishimura, Mr. Akira Iwamoto, and Ms. Naoko Ichikawa to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the lowest amount permitted by laws and regulations. The Company is planning to continue the said liability limitation agreement with Mr. Yutaka Nishimura, Mr. Akira Iwamoto, and Ms. Naoko Ichikawa subject to their re-election.
- At Mr Max Holdings Ltd., at which Mr. Yutaka Nishimura currently serves as Outside Director, there was misappropriation of company assets by an employee of the company, which was during the term of office of Mr. Nishimura. While he was not aware of this fact in advance, he has consistently voiced opinions at the Board of Directors meetings on the necessity of thorough risk management, and since this fact has come to light, he has fulfilled his responsibilities by providing advice on the investigation of causes and prevention measures.
- The number of shares of the Company held shown in the table above indicates the number of shares effectively held by each candidate including the number of shares held through the TSI Officers' Share Ownership Plan and the TSI Employees' Share Ownership Plan as of February 28, 2022.
- The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company at the expense of the Company. The insurance contract covers damage that may be incurred by the insured as a result of assuming liability for the execution of their duties or receiving claims related to the pursuit of such liability. However, there are certain exclusions, such as no coverage for damage arising from actions taken with the knowledge that they were in violation of laws and regulations. Each candidate will be insured under the said insurance contract. Also, the said insurance contract will be renewed on June 1, 2022, which falls during the term of office of each candidate.

Skill Matrix of Director Candidates

Name	Positions and responsibilities	Knowledge and experience of each candidate					
		Corporate management	Finance & accounting	Risk management	Design, Marketing	IT, DX, Supply chain	Global, Diversity
Tsuyoshi Shimoji	Representative Director, President & CEO	●			●		●
Takahiko Miyake	Director & Chairman	●		●		●	
Masanori Maekawa	Director & General Manager, SCM Dept.	●			●	●	
Mitsuru Naito	Director & General Manager, Corporate Dept.		●	●	●		
Yutaka Nishimura	Director	●	●	●	●		●
Akira Iwamoto	Director	●	●				●
Naoko Ichikawa	Director				●	●	●

(Notes)

1. “Positions and responsibilities” stated above are those each candidate is scheduled to assume when he or she is elected at the Meeting.
2. Items marked with a circle do not represent all knowledge and experience of each candidate.

Proposal 3: Election of One (1) Auditor

The term of office of Auditor Mr. Toru Nabeyama will expire at the conclusion of the Meeting. Accordingly, the election of one (1) Auditor is proposed.

The Company has obtained consent from the Audit & Supervisory Board with respect to the submission of this Proposal.

The candidate is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
<New> <Outside> <Independent> Fujio Okada (September 17, 1952)	April 1976	Joined NEC Corporation	-
	April 2006	Senior Vice President and General Manager, Legal Division, NEC Corporation	
	June 2006	Outside Corporate Auditor, Nippon Electric Glass Co., Ltd.	
	April 2007	Senior Vice President, Chief of Risk Control and Compliance, and General Manager, Legal Division, NEC Corporation	
Attendance at Board of Directors meetings: -	April 2010	Executive Vice President, NEC Corporation	
	June 2013	Audit & Supervisory Board Member, NEC Corporation	
	June 2018	Outside Audit & Supervisory Board Member, The Shoko Chukin Bank, Ltd. (to present)	
[Reason for nomination as an Outside Auditor candidate] Mr. Fujio Okada has not only abundant experience in legal affairs, compliance, and internal control but also deep insight regarding general corporate management. He is expected to contribute to strengthening the supervisory function from an independent and fair standpoint and to provide advice concerning the entire corporate governance. Accordingly, as the Company believes that he will appropriately perform duties as an Outside Auditor, he has been newly nominated as an Outside Auditor candidate for election.			

(Notes)

1. No conflict of interest exists between the Company and the above Auditor candidate.
2. Mr. Fujio Okada is a candidate for Outside Auditor as stipulated in Article 2, Paragraph 3, Item 8 of the Ordinance for Enforcement of the Companies Act.
3. Mr. Fujio Okada is a candidate for an independent officer pursuant to the rules of Tokyo Stock Exchange, Inc.
4. Mr. Fujio Okada will retire as Outside Audit & Supervisory Board Member of The Shoko Chukin Bank, Ltd. on June 21, 2022 due to the expiration of his term of office.
5. If Mr. Fujio Okada is elected and takes office as an Auditor, the Company will enter into an agreement with him to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act, in accordance with the provision of the Articles of Incorporation of the Company. The maximum amount of liability pursuant to the agreement is the lowest amount permitted by laws and regulations.
6. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company at the expense of the Company. The insurance contract covers damage that may be incurred by the insured as a result of assuming liability for the execution of their duties or receiving claims related to the pursuit of such liability. However, there are certain exclusions, such as no coverage for damage arising from actions taken with the knowledge that they were in violation of laws and regulations. The candidate will be insured under the said insurance contract. Also, the said insurance contract will be renewed on June 1, 2022, which falls during the term of office of the candidate.