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Securities Code: 9861
May 2, 2022

To All Shareholders

Yasutaka Kawamura, President
YOSHINOYA HOLDINGS CO., LTD.
36-2 Nihombashi Hakozaki-cho, Chuo-ku, Tokyo

Notice of Convocation of the 65th Ordinary General Meeting of Shareholders

Please be informed that the 65th Ordinary General Meeting of Shareholders of YOSHINOYA HOLDINGS CO., LTD. (the “Company”) (the “Meeting”) will be held as described below.

In the event that you exercise your voting rights in writing or through electromagnetic means (the Internet) in advance, please review the “Reference Documents for the General Meeting of Shareholders” provided below, and exercise your voting rights no later than 5:30 p.m. JST, Wednesday, May 25, 2022.

From the viewpoint of preventing the spread of the coronavirus disease 2019 (COVID-19) and ensuring shareholders’ safety, shareholders are kindly advised to refrain from attending the Meeting in person, and exercise their voting rights in writing or through the Internet in advance.

From among the shareholders who have exercised their voting rights through the Internet in advance, 300 persons will win a YOSHINOYA prepaid card (worth ¥1,000) by drawing.

1. Date & Time: 10:00 a.m., Thursday, May 26, 2022
2. Place of the Meeting: Sunplaza Hall, Nakano Sunplaza,
4-1-1, Nakano, Nakano-ku, Tokyo
 - When you attend the Meeting, please present the enclosed Voting Rights Exercise Form at the reception desk upon arrival at the Meeting.
 - There is no distribution of a meal coupon to shareholders attending the Meeting. We would appreciate your understanding.
3. Meeting Agenda Items:
Matters to be Reported:
 1. The Business Report, the Consolidated Financial Statements and the Audit Reports of the Independent Auditor and the Board of Corporate Auditors for the Consolidated Financial Statements for the 65th Term (From March 1, 2021, to February 28, 2022)
 2. The Non-Consolidated Financial Statements for the 65th Term (From March 1, 2021, to February 28, 2022)

Matters to be Resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Six (6) Directors
- Proposal 4:** Election of One (1) Corporate Auditor
- Proposal 5:** Election of One (1) Substitute Corporate Auditor

Notes:

1. Should revisions be made to any of the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Non-Consolidated Financial Statements, such changes will be posted on the Company's website.
2. Pursuant to the provisions of the relevant laws and regulations and Article 15 of the Company's Articles of Incorporation, the following matters are presented in the Company's website on the Internet and thus not provided in the documents attached to this Notice of Convocation.
 - 1) Business Report: Current Status of the Company, "System to Ensure Proper Operations"
 - 2) "Basic Policy on Control of the Company"
 - 3) Consolidated Statements of Changes in Net Assets
 - 4) Non-Consolidated Statements of Changes in Net Assets
 - 5) Notes to the Consolidated Financial Statements
 - 6) Notes to the Non-Consolidated Financial Statements

The Consolidated and Non-Consolidated Financial Statements attached to this Notice of Convocation are provided as part of the Consolidated and Non-Consolidated Financial Statements audited in preparing audit reports by the Independent Auditors and Corporate Auditors.

The Company's website: <https://www.yoshinoya-holdings.com>

<Measures against the Coronavirus Disease 2019 (COVID-19) Infection>

To prevent the infection and spread of the coronavirus disease 2019 (COVID-19), shareholders are kindly advised to refrain from attending the General Meeting of Shareholders in person regardless of their physical condition, and exercise their voting rights in writing or through the Internet.

Shareholders planning to attend the Meeting in person are requested to check the infection spread status and the condition of their own health before attending the Meeting, and take appropriate precautions such as wearing masks to prevent infection. In addition, at the venue of the General Meeting of Shareholders, officers and operating staff will be wearing masks, and other necessary measures will be taken to prevent the spread of infection. We would ask for your kind understanding and cooperation in advance.

In the event of any significant changes in the operation of the General Meeting of Shareholders due to future circumstances, the Company will post a notice on its website.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

1. Matters concerning appropriation of surplus

For the purpose of paying dividends to shareholders in a stable manner, the Company requests approval for reversal of general reserve.

- 1) Surplus item decreased and the amount thereof
General reserve ¥5,000,000,000
- 2) Surplus item increased and the amount thereof
Retained earnings brought forward: ¥5,000,000,000

2. Matters concerning year-end dividend

The Company's basic policy on the distribution of dividends is to ensure stable and consistent return of profit to its shareholders. The Company intends to determine the amount of dividends by comprehensively taking into account various factors including the business environment, cash demand conditions, and trends of the consolidated performance, as well as the enhancement of internal reserves necessary for aggressive business development to achieve the growth of the Yoshinoya Group.

Based on the above dividend policy, it is proposed that the following year-end dividends be distributed for the fiscal year under review.

- 1) Type of property for dividends
Cash
- 2) Allotment of property for dividends and the total amount thereof
It is proposed that ¥5 per share of the Company's common stock be distributed as a year-end dividend.
If approved, the total amount of dividends will be ¥323,353,775.
- 3) Effective date for the dividends from surplus
May 27, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reason for proposal

- (1) Article 2 (Purpose) shall be amended to clarify the details of businesses in line with the current situation of the business of the Company and its subsidiaries.
- (2) Following the enforcement of the “Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts” on June 16, 2021, it has become possible for listed companies to hold a General Meeting of Shareholders without a designated location (so-called virtual-only shareholders meeting) if certain requirements are met, by stipulating to that effect in their Articles of Incorporation. Accordingly, Article 14 (Convocation of General Meeting) shall be amended to enable the Company to hold such a General Meeting of Shareholders.
- (3) The amended provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for General Meetings of Shareholders, Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) shall be amended as Article 15 (Measures for Electronic Provision, etc.), and Supplementary Provisions shall be newly established to provide for transitional measures related to the amendments.
- (4) Article 36 (Dividends) shall be amended to (Decision-Making Body for Dividends of Surplus, etc.) so as to make it possible to carry out the capital policy and the dividend policy swiftly, and at the same time, Article 37 (Record Date for Dividends of Surplus, etc.) shall be newly established.

2. Description of the amendments

The description of amendments is as follows:

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 1. (Omitted) (Purpose)</p>	<p>Article 1. (Unchanged) (Purpose)</p>
<p>Article 2. The purpose of the Company is to engage in the following businesses, and to control and manage business activities of companies including foreign companies which are engaged in the following businesses by owning shares or interest in such companies.</p>	<p>Article 2. The purpose of the Company is to engage in the following businesses, and to control and manage business activities of companies including foreign companies which are engaged in the following businesses by owning shares or interest in such companies.</p>
<p>1. – 8. (Omitted)</p>	<p>1. – 8. (Unchanged)</p>
<p>9. Operations of leasing stores and their incidental facilities, etc.</p>	<p>9. Operations of leasing, <u>inspecting, servicing, maintaining, and managing</u> stores and their incidental facilities, etc.</p>
<p>10. (Omitted)</p>	<p>10. (Unchanged)</p>
<p>11. Management of <u>ceremonial halls</u> and rental rooms for gatherings and contracted management thereof, catering operations, and operation of parties</p>	<p>11. Management of <u>halls for ceremonial occasions</u> and rental rooms for gatherings and contracted management thereof, catering operations, and operation of parties</p>
<p>12. – 18. (Omitted) (Newly established)</p>	<p>12. – 18. (Unchanged)</p>
<p>(Newly established)</p>	<p><u>19. Manufacture and sale of cosmetics and supplements with the purposes of health and/or beauty</u></p>
<p><u>19.</u> All operations incidental to any of the foregoing items</p>	<p><u>20. Business matching making use of the Internet</u></p>
<p>Article 3. – Article 13. (Omitted)</p>	<p>Article 3. – Article 13. (Unchanged)</p>
<p>(Convocation of General Meeting)</p>	<p>(Convocation of General Meeting)</p>
<p>Article 14.</p>	<p>Article 14.</p>
<p>An Ordinary General Meeting of Shareholders of the Company shall be convened in May of each year, and an Extraordinary General Meeting of Shareholders shall be convened whenever necessary.</p>	<p><u>1) An Ordinary General Meeting of Shareholders of the Company shall be convened in May of each year, and an Extraordinary General Meeting of Shareholders shall be convened whenever necessary.</u></p>
<p>(Newly established)</p>	<p><u>2) The Company may hold a General Meeting of Shareholders without specifying a venue.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="145 192 791 264"><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.)</u></p> <p data-bbox="145 271 791 297">Article 15.</p> <p data-bbox="145 304 791 499"><u>The Company may disclose information pertaining to matters to be described or indicated in the Reference Documents for the General Meeting of Shareholders, Non-consolidated Financial Statements, Consolidated Financial Statements, and Business Report, by disclosing such information through the Internet in accordance with laws and regulations.</u></p> <p data-bbox="145 707 791 779">Article 16. – Article 35. (Omitted) <u>(Dividends)</u></p> <p data-bbox="145 786 791 813">Article 36.</p> <p data-bbox="145 819 791 1014"><u>1) The Company shall, by resolution of the General Meeting of Shareholders, distribute a dividend of surplus via monetary payments (hereinafter referred to as “year-end dividends”) to the shareholders or registered pledgees of shares who are listed or recorded in the final shareholder registry as of the last day of February of each year.</u></p> <p data-bbox="145 1021 791 1216"><u>2) The Company may, by resolution of the Board of Directors, distribute a dividend of surplus provided for in Article 454, Paragraph 5 of the Companies Act (hereinafter referred to as “interim dividends”) to the shareholders or registered pledgees of shares who are listed or recorded in the final shareholder registry as of August 31 of each year.</u></p>	<p data-bbox="791 192 1437 264"><u>(Measures for Electronic Provision, etc.)</u></p> <p data-bbox="791 271 1437 297">Article 15.</p> <p data-bbox="791 304 1437 434"><u>1) 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></p> <p data-bbox="791 506 1437 665"><u>2) The Company may deliver the paper copy to be sent to shareholders who have requested it by the record date for voting rights without including all or part of the matters stipulated in the Ordinance of the Ministry of Justice among the matters to be provided electronically.</u></p> <p data-bbox="791 707 1437 779">Article 16. – Article 35. (Unchanged) <u>(Decision-Making Body for Dividends of Surplus, etc.)</u></p> <p data-bbox="791 786 1437 813">Article 36.</p> <p data-bbox="791 819 1437 1014"><u>The Company may make decisions on matters stipulated in each item of Article 459, Paragraph 1 of the Companies Act, including dividends of surplus, by a resolution of the Board of Directors, without a resolution of the General Meeting of Shareholders, unless otherwise required by laws and regulations.</u></p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p><u>Article 37. (Record Date for Dividends of Surplus, etc.)</u></p> <p><u>1) The reference date for year-end dividends of the Company shall be the last day of February of each year.</u></p> <p><u>2) The reference date for interim dividends of the Company shall be August 31 of each year.</u></p>
(Newly established)	<p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>Article 1.</u></p> <p><u>1) The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) of the current Articles of Incorporation and the establishment of the proposed Article 15 (Measures for Electronic Provision, etc.) shall come into effect on September 1, 2022 (hereinafter referred to as “Effective Date”).</u></p> <p><u>2) Notwithstanding the provisions of the preceding paragraph, Article 15 of the current Articles of Incorporation shall remain in force with respect to a General Meeting of Shareholders to be held on a date within six months from the Effective Date.</u></p> <p><u>3) These Supplementary Provisions shall be deleted after the lapse of six months from the Effective Date 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 3: Election of Six (6) Directors

The terms of office of the five (5) current Directors will expire at the conclusion of the Meeting. Accordingly, we propose to elect six (6) Directors, an increase of one (1) Director due to the review of the management system. The candidates for Directors are described below.

Candidates for Directors

No.	Name (Date of birth)	Brief personal history, position, responsibilities and status of significant concurrent position(s) * Current position	Number of the Company's shares held
1	<p><u>Reappointment</u></p> <p>Yasutaka Kawamura (November 18, 1968)</p> <p><Attendance at Board of Directors meetings in the 65th term> 17/17 times (100.0%)</p>	<p>April 1993 Joined the Company</p> <p>March 2003 In charge of Business Development, Corporate Planning Office, the Company</p> <p>July 2004 Director, Hanamaru, Inc.</p> <p>April 2007 Representative Director, President, Hanamaru, Inc.</p> <p>May 2010 Director, the Company</p> <p>September 2012 Representative Director, President, the Company*</p> <p>August 2013 Director, YOSHINOYA AMERICA, INC.*</p> <p>September 2013 Director, YOSHINOYA CO., LTD.</p> <p>March 2014 Director, KYOTARU CO., LTD.</p> <p>September 2014 Representative Director, President, YOSHINOYA CO., LTD.*</p> <p>Representative Director, President, YOSHINOYA ASSET MANAGEMENT CO., LTD.</p> <p>January 2015 Director, ASIA YOSHINOYA INTERNATIONAL SDN. BHD.</p> <p>June 2015 Director, YOSHINOYA China Holdings Co., Ltd.*</p> <p>(Significant concurrent position) Representative Director, President, YOSHINOYA CO., LTD.</p>	27,722
2	<p><u>Reappointment</u></p> <p>Norihiro Ozawa (January 22, 1970)</p> <p><Attendance at Board of Directors meetings in the 65th term> 17/17 times (100.0%)</p>	<p>April 1992 Joined OBAYASHI CORPORATION</p> <p>September 2005 Joined Seiyo Food Systems, Inc. (currently Compass Group Japan Inc.)</p> <p>January 2010 Seconded to Compass Group USA, Inc.; Finance Director, Contract Food Service Division</p> <p>June 2015 Director and Senior Executive Officer, Seiyo Food-Compass Group, Inc. (currently Compass Group Japan Inc.)</p> <p>September 2015 Group COO, Seiyo Food-Compass Group, Inc.</p> <p>October 2017 Chief Executive Officer and Group CEO, Seiyo Food-Compass Group, Inc.</p> <p>September 2019 Executive Officer, General Manager, Group Planning Office, the Company</p> <p>May 2020 Managing Director, General Manager, Group Planning Office, the Company *</p> <p>January 2021 Chairman, YOSHINOYA AMERICA, INC.*</p> <p>(Significant concurrent position) Chairman, YOSHINOYA AMERICA, INC.</p>	4,559

No.	Name (Date of birth)	Brief personal history, position, responsibilities and status of significant concurrent position(s) * Current position	Number of the Company's shares held
3	<p><u>Reappointment</u></p> <p>Tetsuya Naruse (July 25, 1967) <Attendance at Board of Directors meetings in the 65th term> 17/17 times (100.0%)</p>	<p>June 1988 Joined the Company</p> <p>March 2001 Project General Manager, Sales Management, Sales Dept., POT & POT CO., LTD. (currently STARTING OVER CO., LTD.)</p> <p>October 2007 Executive Officer, the Company and Representative Director, President, SENKICHI CO., LTD. (currently STARTING OVER CO., LTD.)</p> <p>January 2012 Managing Director, Director, Future Creation Laboratory, YOSHINOYA CO., LTD. and Representative Director, President, SENKICHI CO., LTD.</p> <p>September 2012 Representative Director, President, Hanamaru, Inc.</p> <p>May 2014 Director, the Company*</p> <p>June 2015 Director, YOSHINOYA China Holdings Co., Ltd.</p> <p>January 2018 CEO, ASIA YOSHINOYA INTERNATIONAL SDN. BHD.*</p> <p>January 2021 Chairman, YOSHINOYA China Holdings Co., Ltd.*</p> <p>(Significant concurrent positions) CEO, ASIA YOSHINOYA INTERNATIONAL SDN. BHD. Chairman, YOSHINOYA China Holdings Co., Ltd.</p>	11,349
4	<p><u>Reappointment</u></p> <p><u>Outside Director</u></p> <p>Eizo Uchikura (December 14, 1958) <Attendance at Board of Directors meetings in the 65th term> 16/17 times (94.1%)</p>	<p>April 1982 Joined Yamashita-Shinnihon Steamship Co., Ltd. (currently Mitsui O.S.K. Lines, Ltd.)</p> <p>September 1989 Joined Nomura Research Institute, Ltd.</p> <p>July 1994 Joined Goldman Sachs (Japan) Ltd. (currently Goldman Sachs Japan Co., Ltd.)</p> <p>June 2004 Director, Eizo Uchikura Office*</p> <p>September 2005 Corporate Auditor, AGASTA CO., LTD.</p> <p>September 2008 Representative Director, YUME Capital Co., Ltd.*</p> <p>May 2011 Director, the Company*</p> <p>(Significant concurrent position) Representative Director, YUME Capital Co., Ltd.</p>	6,589

No.	Name (Date of birth)	Brief personal history, position, responsibilities and status of significant concurrent position(s) * Current position	Number of the Company's shares held
5	<p>Reappointment</p> <p>Outside Director</p> <p>Nobuko Akashi (April 24, 1956) <Attendance at Board of Directors meetings in the 65th term> 17/17 times (100.0%)</p>	<p>August 1979 Joined Japan Airlines Co., Ltd. (Cabin Attendant)</p> <p>April 1988 Joined Temporary Center Inc. (currently Pasona Inc.)</p> <p>December 1989 Joined Image Plan Co., Ltd.</p> <p>November 1996 Representative Director, Buraiton Y.K.*</p> <p>March 2003 Founded NPO Japan Manners & Protocol Association</p> <p>December 2012 Board Chairman, NPO Japan Manners & Protocol Association*</p> <p>September 2013 Expert Member, Liaison Conference for the Promotion of Gender Equality, Cabinet Office, Government of Japan</p> <p>June 2015 Outside Director, JAPAN POST BANK Co., Ltd.</p> <p>April 2019 Member, Committee for Promotion of Development and Support for Children and Young People, Cabinet Office, Government of Japan*</p> <p>May 2019 Director, the Company*</p> <p>June 2019 Management Committee Member, Japan Broadcasting Corporation*</p> <p>(Significant concurrent positions) Board Chairman, NPO Japan Manners & Protocol Association Representative Director, Buraiton Y.K. Management Committee Member, Japan Broadcasting Corporation</p>	476
6	<p>New Appointment</p> <p>Outside Director</p> <p>Daisaku Fujikawa (April 7, 1960)</p>	<p>August 1984 Joined The Industrial Bank of Japan, Limited</p> <p>July 2000 Joined UBS Warburg Securities (Japan) Limited (currently UBS Securities Japan Co., Ltd.)</p> <p>March 2006 Joined Nikko Citigroup Global Limited</p> <p>October 2009 Joined Citigroup Global Markets Japan Inc.</p> <p>February 2019 Executive Vice President and Head of Banking, Capital Markets and Advisory of Citigroup Global Markets Japan Inc.</p>	0

Notes:

- The candidates Mr. Eizo Uchikura, Ms. Nobuko Akashi, and Mr. Daisaku Fujikawa are candidates for Outside Directors.
- Limited liability agreements with each candidate for Outside Director
The Company has entered into a limited liability agreement in accordance with Article 427, Paragraph 1 of the Companies Act with both Mr. Eizo Uchikura and Ms. Nobuko Akashi to limit the liability for damages as provided in Article 423, Paragraph 1 of the same act. Upon the approval of election of the candidates Mr. Eizo Uchikura and Ms. Nobuko Akashi, the Company intends to enter into the same agreements with them. In addition, upon the approval of election of the candidate Mr. Daisaku Fujikawa, the Company intends to enter into the same agreement with him. The upper limit of liability for damages borne by each of the Outside Directors shall be the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act pursuant to the said limited liability agreement, if they have acted in good faith and without gross negligence in performing their duties.
- Directors and Officers liability insurance contract for candidates for Director

The Company has entered into a Directors and Officers liability insurance contract to insure all Officers. If insured Officers receive a claim for damages arising from the execution of their duties, the resulting damages and litigation expenses will be covered by the contract. The insurance premium for the contract is fully borne by the Company. If this proposal is approved, each Director candidate will be insured by the said insurance contract. The Company intends to renew the liability insurance contract with the same terms and conditions during their terms of office.

4. Reason for appointment of each Director candidate
 - (1) Mr. Yasutaka Kawamura has been serving as Representative Director, President at the Company since September 2012. He has extensive knowledge and experience with all aspects of management as a business manager, demonstrates his strong leadership across the Group and strives to achieve medium- and long-term growth strategy of the Group. Therefore, the Company judged that he is qualified to be a Director and nominated him as a candidate for Director.
 - (2) Mr. Norihiro Ozawa has been engaged in the management of the restaurant business both in Japan and abroad over the years. Serving as General Manager of the Group Planning Office at the Company since September 2019, he has been in charge of the Group's business strategies, finance, capital policy, public relations and IR activities for stakeholders. He has broad expertise in corporate management in addition to profound experience and achievements. Therefore, the Company judged that his abilities are necessary for the Group to further enhance its corporate value, and nominated him as a candidate for Director.
 - (3) Mr. Tetsuya Naruse is serving as CEO of ASIA YOSHINOYA INTERNATIONAL SDN. BHD., the company with specific responsibility for all operations of the ASEAN region from January 2018. From January 2021 onward, he has been concurrently serving as Chairman of YOSHINOYA China Holdings Co., Ltd., the company with specific responsibility for all operations of China. The Company judged that his expertise and experience are essential for the Group's overseas strategies, and nominated him as a candidate for Director.
5. Reasons for appointment of Mr. Eizo Uchikura, Ms. Nobuko Akashi, and Daisaku Fujikawa as candidates for Outside Directors and outline of expected roles
 - (1) Mr. Eizo Uchikura has long-accumulated experience as a securities analyst at financial institutions and expertise in investment banking operation. He has actively provided the Company with opinions from an objective standpoint at the Board of Directors meetings and other Management Council meetings. In addition, as Chairperson of the Remuneration Advisory Committee, he has actively offered opinions on the remuneration system for officers from an objective standpoint. The management of the Company believes that he is a qualified person to supervise and give advice on the execution of business for continuous improvement of corporate value. Accordingly, the Company nominated him as a candidate for Independent Outside Director. The Company expects him to continue providing suggestions on management from an objective standpoint, independent of the management personnel that execute business, and to further enhance the governance of the Company as Member of the Remuneration Advisory Committee and Nomination Advisory Committee.
 - (2) Ms. Nobuko Akashi has abundant experience over the years in marketing of products and services for women, consulting services for customer survey, customer satisfaction improvement and other topics. Furthermore, she has been serving as Board Chairman of a non-profit organization, an expert member of Cabinet Office related conferences, and other positions. She has deep insights with respect to corporate management environment, centered on the promotion of a wider role for women such as gender equality. The Company judged that she would properly perform the duties of an Outside Director based on her considerable experience and expertise. Accordingly, the Company nominated her as a candidate for Independent Outside Director. The Company expects her to continue providing suggestions on management based on her profound expertise and supervise management, as well as to further enhance the governance of the Company as Member of the Remuneration Advisory Committee and Nomination Advisory Committee.
 - (3) Mr. Daisaku Fujikawa has been engaged in transactions of various types of financial instruments at international financial institutions for many years, and has considerable business experience working with diverse human resources at Japanese, U.S., and European financial institutions with and of different cultural backgrounds and nationalities. In addition, he has broad and profound expertise in planning of business management, including not only sales but also business planning, corporate planning departments, and governance. The Company judged that he would properly perform the duties of an Outside Director based on his considerable experience and expertise. Accordingly, the Company nominated him as a candidate for Independent Outside Director. The Company expects him to provide suggestions on management based on his profound expertise, as

well as to further enhance the governance of the Company as Member of the Remuneration Advisory Committee and Nomination Advisory Committee.

6. The Company has designated the candidates Mr. Eizo Uchikura and Ms. Nobuko Akashi as Independent Directors pursuant to the relevant provisions of Tokyo Stock Exchange, Inc. and has submitted relevant notification to the said stock exchange. Upon the approval of election of the candidates Mr. Eizo Uchikura and Ms. Nobuko Akashi, they will continue to be Independent Directors. In addition, upon the approval of election of the candidate Mr. Daisaku Fujikawa, the Company will newly designate him as Independent Director and submit relevant notification to the said stock exchange.
7. The candidate Mr. Eizo Uchikura is currently Outside Director of the Company, and his tenure will be 11 years as of the conclusion of the Meeting.
8. The candidate Ms. Nobuko Akashi is currently Outside Director of the Company, and her tenure will be 3 years as of the conclusion of the Meeting.
9. There is no special relationship of interests between each of the candidates for Directors and the Company.

Proposal 4: Election of One (1) Corporate Auditor

The term of office of current Corporate Auditor, Ryusuke Tanaka, will expire at the conclusion of the Meeting. Accordingly, it is proposed that one (1) Corporate Auditor be elected. The submission of the proposal at the Meeting has already been agreed upon by the Board of Corporate Auditors. The candidate for Corporate Auditor is as follows.

Candidate for Corporate Auditor

Name (Date of birth)	Brief personal history and position in the Company [Status of significant concurrent position(s)] * Current position	Number of the Company's shares held
<div style="border: 1px solid black; display: inline-block; padding: 2px;">New Appointment</div> Kaoru Tomiya (July 12, 1964)	April 1989 Administrative Official, General Affairs Bureau, General Secretariat, the Supreme Court	3,013
	April 1991 Clerk, Civil Division, Hachioji Branch, the Tokyo District Court	
	April 1993 Joined the Company	
	September 2001 General Manager, Sales Dept., POT & POT CO., LTD. (currently STARTING OVER CO., LTD.)	
	September 2008 General Manager, Personnel and Legal Affairs Office, the Company	
	September 2010 General Manager, Group Legal Affairs Office, the Company	
	March 2015 Executive Officer, General Manager, Group Legal Affairs Office, the Company	
	May 2019 Executive Officer, the Company and Representative Director, President, Withlink Holdings Co., Ltd.	
	November 2021 Executive Officer, the Company and Director, Chairperson, Withlink Holdings Co., Ltd.	
	March 2022 Executive Officer in charge of special assignment, the Company*	

Notes:

1. Limited liability agreements with candidate for Corporate Auditor
The Company has entered into a limited liability agreement in accordance with Article 427, Paragraph 1 of the Companies Act with all Corporate Auditors to limit the liability for damages as provided in Article 423, Paragraph 1 of the same act. Upon the approval of election of the candidate Mr. Kaoru Tomiya, the Company intends to enter into the same agreement with him. The upper limit of liability for damages borne by each of the Corporate Auditors shall be the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act pursuant to the said limited liability agreement, if they have acted in good faith and without gross negligence in performing their duties.
2. Directors and Officers liability insurance contract for candidate for Corporate Auditor
The Company has entered into a Directors and Officers liability insurance contract to insure all Officers. If insured Officers receive a claim for damages arising from the execution of their duties, the resulting damages and litigation expenses will be covered by the contract. The insurance premium for the contract is fully borne by the Company. If this proposal is approved, each Corporate Auditor candidate will be insured by the said insurance contract. The Company intends to renew the liability insurance contract with the same terms and conditions during their terms of office.
3. Reason for appointment of Corporate Auditor candidate
Mr. Kaoru Tomiya has profound expertise accumulated through his career as a clerk at the Tokyo District Court and a person in charge of the Legal Affairs Department of the Company for many years, as well as profound experience gained through his engagement in the management of operating companies both in Japan and abroad. He has broad knowledge and profound insight necessary for performing appropriate audits on the managerial decision-making and business execution of the Company. Therefore, the Company judged that he is qualified to be a Corporate Auditor and nominated him as a candidate for Corporate Auditor.
4. There is no special relationship of interests between the candidate for Corporate Auditor and the Company.

(Reference): Skills and experience possessed by Directors and Corporate Auditors after this Meeting (Planned)
The Board of Directors of the Company, the holding company supervising the Group, is comprised of members who have diverse perspectives, profound experience, and advanced skills, in order to develop highly transparent and sound corporate governance and internal controls, as well as to govern the Group appropriately. The Company believes that the Board of Directors as a whole is equipped with necessary skills.

Name	Position	Skills and experience						
		Corporate management and management strategies	Sales and marketing	Legal affairs and compliance	Finance and accounting	Diversity and personnel development	International business	Business development and M&A
Yasutaka Kawamura	President	●	●			●		●
Norihiro Ozawa	Managing Director	●			●		●	●
Tetsuya Naruse	Director	●	●				●	
Eizo Uchikura	Outside Director	●			●	●		●
Nobuko Akashi	Outside Director	●				●		
Daisaku Fujikawa	Outside Director	●			●	●	●	●
Akihiro Yasui	Full-time Corporate Auditor		●				●	
Kaoru Tomiya	Full-time Corporate Auditor		●	●				
Kensuke Masuoka	Outside Corporate Auditor			●		●		
Osamu Ohashi	Outside Corporate Auditor				●	●		

Proposal 5: Election of One (1) Substitute Corporate Auditor

This proposal is to request in advance the election of one (1) Substitute Corporate Auditor to provide for the case in which the number of Corporate Auditors is insufficient of the number stipulated in laws and regulations. The effectiveness of the election under the proposal may be cancelled based on resolution of the Board of Directors, provided such cancellation is done prior to the assumption of office and with the consent of the Board of Corporate Auditors. The submission of the proposal at the Meeting has already been agreed upon by the Board of Corporate Auditors. The candidate for Substitute Corporate Auditor is as follows.

Candidate for Substitute Corporate Auditor

Name (Date of birth)	Brief personal history and position in the Company [Status of significant concurrent position(s)] * Current position	Number of the Company's shares held
Tomoo Nomura (May 7, 1955)	April 1980 Joined Nisshin Auditing Firm (currently Ernst & Young ShinNihon LLC) April 1983 Registered as certified public accountant October 1985 Joined Sanwa & Co. (currently Deloitte Touche Tohmatsu LLC) July 1992 Opened Nomura-Takemata Accounting Firm (currently ReEx Accounting Firm) July 2005 Representative Partner, ReEx Accounting Firm June 2012 Outside Director, ASAHI RUBBER INC. Auditor, Daito Bunka Gakuen* October 2021 Advisor, ReEx Accounting Firm* Director, CS Japan K.K.*	0

Notes:

1. There is no special relationship of interests between the candidate for Substitute Corporate Auditor and the Company.
2. Mr. Tomoo Nomura is a candidate for Substitute Outside Corporate Auditor.
3. Limited liability agreements with candidate for Substitute Corporate Auditor
The Company has entered into a limited liability agreement in accordance with Article 427, Paragraph 1 of the Companies Act with all Corporate Auditors to limit the liability for damages as provided in Article 423, Paragraph 1 of the same act. If the Substitute Corporate Auditor candidate assumes the office of Outside Corporate Auditor, the Company intends to enter into the same agreement with him. The upper limit of liability for damages borne by each of the Corporate Auditors shall be the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act pursuant to the said limited liability agreement, if they have acted in good faith and without gross negligence in performing their duties.
4. Directors and Officers liability insurance contract for candidate for Substitute Corporate Auditor
The Company has entered into a Directors and Officers liability insurance contract to insure all Officers. If insured Officers receive a claim for damages arising from the execution of their duties, the resulting damages and litigation expenses will be covered by the contract. The insurance premium for the contract is fully borne by the Company. In the event the Substitute Corporate Auditor candidate assumes the office of Corporate Auditor, he will be insured by the said insurance contract from the time of assumption of office.
5. Reason for appointment of Substitute Outside Corporate Auditor candidate
As for the reason for appointing Mr. Tomoo Nomura as a candidate for Substitute Outside Corporate Auditor, the management of the Company believes that he would give accurate advice and perform audits based on his expertise, since he has engaged in audit operations at auditing firms as well as services at tax accounting firms as a certified public accountant. Although he has no experience in directly taking part in corporate management, the management of the Company judges that he would properly perform the duties of an Outside Corporate Auditor, since he is well versed in financial affairs and corporate accounting as a certified public accountant.
6. Mr. Tomoo Nomura satisfies the requirements for Independent Directors/Auditors stipulated by the Tokyo Stock Exchange. If he assumes the office of Outside Corporate Auditor, the Company intends to designate him as Independent Auditor and submit relevant notification to the said stock exchange.