

*This document has been translated from the Japanese original for the convenience of non-Japanese shareholders.  
In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.*

Securities code: 6454  
May 30, 2022

To our shareholders:

Mitsuteru Kurosawa  
President  
**MAX Co., Ltd.**  
6-6 Nihonbashi Hakozaeki-cho, Chuo-ku, Tokyo, JAPAN

## **Notice of the 91st Ordinary General Meeting of Shareholders**

We are pleased to announce the 91st Ordinary General Meeting of Shareholders of MAX Co., Ltd. (the “Company”), which will be held as described below.

The Company will hold this Ordinary General Meeting of Shareholders upon implementing appropriate measures to prevent the spread of COVID-19.

The Company strongly requests that shareholders exercise their voting rights prior to this meeting via the internet or in writing to the best of their ability and refrain from attending on the day of the General Meeting of Shareholders regardless of their physical condition from the perspective of preventing the spread of COVID-19.

We kindly ask you to exercise your voting rights according to any of the following methods. We ask that you please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders.

### **Guide to Voting**

#### For those not attending the General Meeting of Shareholders

Please indicate your approval or disapproval of the proposals on the enclosed voting form and return it by postal mail to reach us no later than Tuesday, June 28, 2022 at 5:30 p.m. (Japan Standard Time).

#### For those attending the General Meeting of Shareholders

Please submit the enclosed voting form at the venue reception on the day of the General Meeting of Shareholders.

Date and Time: Wednesday, June 29, 2022 at 10:00 a.m. (Japan Standard Time)

## Meeting Details

**Date and time:** Wednesday, June 29, 2022 at 10:00 a.m. (Japan Standard Time)  
(Registration begins at 9:00 a.m.)

**Venue:** 8th Floor Conference Room, MAX Co., Ltd. Head office  
6-6 Nihonbashi Hakozaiki-cho, Chuo-ku, Tokyo

- To reduce the risk of infection in the venue, we will arrange the seats with more space between them this year, and therefore, the number of seats will be significantly fewer than in usual years. As a result, it is possible that not everyone who comes to the meeting will be able to enter the venue.
- Please always wear a face mask at the venue
- At the reception, please sanitize your hands with alcohol disinfectants and check your body temperature. If you seem to have a fever, you may not be admitted to the meeting space.
- Please follow directions and instructions from the operation staff at the venue.
- The windows in the meeting space may be opened for ventilation.
- If the situation changes and it can significantly affect how the General Meeting of Shareholders will be held and operated, we will make an announcement on the Company's website.

### **Purposes:**

#### **Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 91st Term (from April 1, 2021 to March 31, 2022), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-Consolidated Financial Statements for the 91st Term (from April 1, 2021 to March 31, 2022)

#### **Items to be resolved:**

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendments to the Articles of Incorporation
- Proposal No. 3:** Election of Four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal No. 4:** Election of Four (4) Directors who are Audit and Supervisory Committee Members
- Proposal No. 5:** Election of One (1) Director who is a substitute Audit and Supervisory Committee Member
- Proposal No. 6:** Payment of Bonuses to Directors (excluding Directors who are Audit and Supervisory Committee Members)

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Matters related to year-end dividends

The Company recognizes the return of profits to shareholders as one of its most important management policies.

In order to provide long-term stable dividends to our shareholders, the Company has changed its basic policy on profit distribution to "expand profits from business activities through sustainable growth and provide long-term and stable profit distribution."

In line with this change in basic policy, the dividend policy has been changed to "aim for a dividend payout ratio of 50% based on consolidated financial results, with a ratio of dividends to net assets of at least 3.5%."

The Company will apply this new dividend policy to the fiscal year under review and proposes a year-end dividend of ¥64 per share, an increase of ¥16 per share from the previous fiscal year.

(1) Type of dividend property

Cash

(2) Allocation of dividend property and total amount thereof

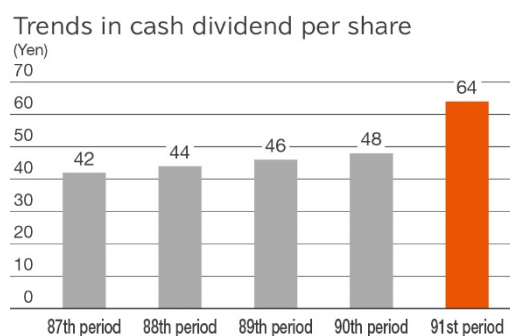
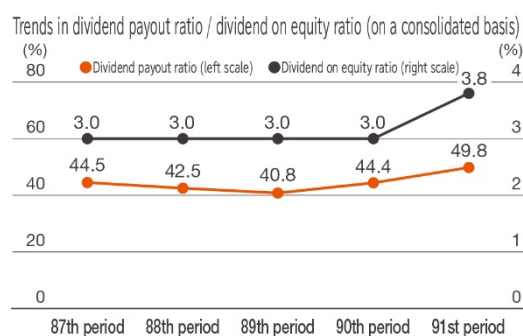
¥64 per common share of the Company

Total amount of dividends: ¥3,027,362,176

(3) Effective date of distribution of dividends of surplus

June 30, 2022

### Reference



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

1. Reasons for the amendments

Since 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) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation, responding to the introduction of the system for electronic provision of materials for general meetings of shareholders.

- (1) Since the Company is obligated to stipulate in its Articles of Incorporation that the Company will take measures for electronically providing information contained in reference documents for the general meeting of shareholders, etc., Article 17 (Measures for electronic provision, etc.), Paragraph 1 in “Proposed amendments” below will be established.
- (2) Among items for which measures will be taken to electronically provide information contained in reference documents for the general meeting of shareholders, etc., Article 17 (Measures for electronic provision, etc.), Paragraph 2 in “Proposed amendments” below will be established 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.
- (3) As the provisions of the current Article 17 (Internet disclosure and deemed provision of reference documents for general meetings of shareholders, etc.) will no longer be necessary after the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format, these shall be deleted.
- (4) Supplementary provisions will be established regarding the effectiveness of the aforementioned establishment and deletion of provisions. These supplementary provisions shall be deleted after the specified period has elapsed.

2. Contents of the amendments

The contents of the amendments are as follows.

(Underlines indicate amended sections.)

Current Articles of Incorporation	Proposed amendments
<p><u>(Internet disclosure and deemed provision of reference documents for general meetings of shareholders, etc.)</u></p> <p><u>Article 17</u></p> <p><u>In the convocation of general meetings of shareholders, the Company may deem that it has provided to shareholders information concerning matters that must be displayed in the reference documents for general meetings of shareholders, business report, non-consolidated financial statements, and consolidated financial statements via Internet disclosure in conformity with definitions provided in the Ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p>(Measures for electronic provision, etc.)</p> <p><u>Article 17</u></p> <p><u>1. In the convocation of general meetings of shareholders, the Company shall electronically provide information that is the content of reference documents for the general meeting of shareholders, etc.</u></p> <p><u>2. Of the matters to which electronic provision measures apply, the Company may choose not to record all or part of matters stipulated in the Ordinance of the Ministry of Justice in the physical documents provided to shareholders who made requests for provision of physical documents by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed amendments
<p data-bbox="363 300 662 333">Supplementary provisions</p> <p data-bbox="240 365 778 398">Articles 1 and 2 (The articles are omitted here.)</p> <p data-bbox="397 461 625 495">(Newly established)</p>	<p data-bbox="932 300 1230 333">Supplementary provisions</p> <p data-bbox="810 365 1294 427">Articles 1 and 2 (There is no change to the current articles.)</p> <p data-bbox="810 461 911 495"><u>Article 3</u></p> <p data-bbox="815 497 1353 909">1. <u>The deletion of Article 17 (Internet disclosure and deemed provision of reference documents for general meetings of shareholders, etc.) of the current Articles of Incorporation and Article 17 (Measures for electronic provision etc.) of the proposed amendments shall take effect from September 1, 2022, which is the date of enforcement provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No.70 of 2019) (hereinafter referred to as the “Enforcement Date”).</u></p> <p data-bbox="815 911 1342 1099">2. <u>Notwithstanding the previous paragraph, Article 17 of the current Articles of Incorporation shall remain valid for general meetings of shareholders held on a day that is within six months of the Enforcement Date.</u></p> <p data-bbox="815 1102 1353 1326">3. <u>The provisions of this article shall be deleted on the day after which six months have elapsed since the Enforcement Date or the day after which three months have elapsed since the day of the general meeting of shareholders in the previous paragraph, whichever is later.</u></p>

**Proposal No. 3: Election of Four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members)**

The term of four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in this proposal) expires at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Directors based on recommendations of the Nomination Advisory Committee, the majority of which are Independent Outside Directors.

This proposal was examined in advance by the Audit and Supervisory Committee and no particular issues were found that should be raised.

No.	Name	Current position and responsibilities at the Company	Attendance at meetings of the Board of Directors
1	Mitsuteru Kurosawa [Reelection]	President	18/18
2	Masahito Yamamoto [Reelection]	Managing Director Senior Executive Officer and General Manager of Sales Division	18/18
3	Tatsushi Ogawa [Reelection]	Managing Director Senior Executive Officer and General Manager of Manufacturing Division	18/18
4	Yoshihiro Kaku [Reelection]	Managing Director Senior Executive Officer and General Manager of Corporate Planning Department in charge of Investor Relations and Public Relations, ESG Promotion, Internal Audit, Human Resources, IT Systems	14/14

- Notes: 1. There is no special interest between the candidates and the Company.
2. The Company has concluded a directors and officers liability insurance (D&O Insurance) contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act of Japan. This insurance contract indemnifies the insured, including Directors of the Company, against damages arising from liabilities in connection with the execution of their duties, and from claims received related to the pursuit of such liabilities. If all candidates are elected and assumes the office, they will be insured under the said insurance contract. The Company plans to renew the contract with the same terms and conditions at the time of renewal in January 2023.

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Mitsuteru Kurosawa (February 1, 1955) 67 years old</p> <p>[Reelection]</p> <p>Tenure as Director Ten (10) years</p>	<p>April 1979      Joined the Company</p> <p>July 2005      General Manager of N Pro Department, Manufacturing Division</p> <p>September 2005      Representative Director and President of MAX (THAILAND) CO., LTD. (attached to the Manufacturing Division of the Company)</p> <p>April 2008      General Manager of Production Technology Department, Manufacturing Division of the Company</p> <p>October 2009      General Manager of Tamamura Factory, Manufacturing Division</p> <p>April 2010      Executive Officer, General Manager of Tamamura Factory, Manufacturing Division and in charge of Fujioka Factory</p> <p>November 2010      Executive Officer and General Manager of Quality Assurance Department</p> <p>January 2011      Executive Officer and General Manager of Environment and Quality Assurance Department</p> <p>June 2012      Director, Executive Officer and General Manager of Environment and Quality Assurance Department</p> <p>April 2014      Director, Senior Executive Officer and General Manager of Research and Development Division</p> <p>April 2015      Managing Director, Senior Executive Officer and General Manager of Research and Development Division</p> <p>April 2017      President (present position)</p> <p><b>Reasons for nomination as candidate for Director</b> Mitsuteru Kurosawa has a wealth of experience in the Group's businesses and corporate management, having served as President since 2017, after accumulating experience in various departments including as President of the Company's manufacturing company in Thailand, General Manager of the Environment and Quality Assurance Department, and General Manager of the Research and Development. The Company has determined that he will be able to continue to properly fulfill a role in executing and supervising the Group's management as Director by utilizing his professional experience, and has therefore, nominated him as a candidate for Director.</p>	30,200



No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>Masahito Yamamoto (March 19, 1964) 58 years old</p> <p>[Reelection]</p> <p>Tenure as Director Two (2) years</p>	<p>April 1987      Joined the Company</p> <p>April 2007      Representative Director and President of MAX USA CORP. (attached to the International Sales Department, Sales Division of the Company)</p> <p>May 2014        Deputy General Manager of RB Business Planning Department, Sales Division</p> <p>October 2015    General Manager of IP Division, International Sales Department and General Manager of RB Business Planning Department, Sales Division</p> <p>April 2017       Executive Officer, General Manager of International Sales Department, Sales Division, General Manager of IP Division and in charge of RB Business Planning Department</p> <p>April 2018       Executive Officer, General Manager of International Sales Department, Sales Division, General Manager of IP Division and in charge of RB Business Planning Department and Industrial Equipment Segment</p> <p>October 2018    Senior Executive Officer in charge of Industrial Equipment Segment, Sales Division, General Manager of International Sales Department, General Manager of IP Division and in charge of RB Business Planning Department</p> <p>June 2020       Director, Senior Executive Officer and General Manager of Sales Division</p> <p>April 2021       Managing Director, Senior Executive Officer and General Manager of Sales Division (present position)</p> <p><b>Reasons for nomination as candidate for Director</b> Masahito Yamamoto has in-depth knowledge of technology and overseas markets, having served as President of the Company's sales subsidiary in the U.S. after working in the production technology department. He also has a wealth of experience in the Group's businesses and corporate management, having served as General Manager of the International Sales Department from 2017 and as General Manager of the Sales Division since 2020. The Company has determined that he will be able to continue to properly fulfill a role in executing and supervising the Group's management as Director by utilizing his professional experience, and has therefore, nominated him as a candidate for Director.</p>	10,900

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Tatsushi Ogawa (September 9, 1964) 57 years old</p> <p>[Reelection]</p> <p>Tenure as Director Two (2) years</p>	<p>April 1988      Joined the Company</p> <p>October 2010    Deputy Manager of No. 1 Design Group, Research and Development Division</p> <p>October 2012    General Manager of No. 1 Design Group, Design Development Department, Research and Development Division</p> <p>October 2013    General Manager of Research and Development Department</p> <p>April 2015      Executive Officer, General Manager of Design Development Department, Research and Development Division and General Manager of Design Quality Evaluation Group</p> <p>April 2017      Executive Officer, General Manager of Research and Development Division, General Manager of Design Development Department and General Manager of Design Quality Evaluation Group</p> <p>October 2019    Senior Executive Officer, General Manager of Research and Development Division, General Manager of Design Development Department and General Manager of Design Quality Evaluation Group</p> <p>June 2020      Director, Senior Executive Officer and General Manager of Research and Development Division</p> <p>June 2021      Managing Director, Senior Executive Officer and General Manager of Manufacturing Division (present position)</p> <p><b>Reasons for nomination as candidate for Director</b> Tatsushi Ogawa has deepened his technical knowledge through development and design work in the industrial equipment department, and has a wealth of experience in the Group's businesses and corporate management, having served as General Manager of Manufacturing Division since 2021 and serving as General Manager of Research and Development Division from 2017 after serving as General Manager of Research and Development Department and General Manager of Design Development Department, Research and Development Division. The Company has determined that he will be able to continue to properly fulfill a role in executing and supervising the Group's management as Director by utilizing his professional experience, and has therefore, nominated him as a candidate for Director.</p>	9,100

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p>Yoshihiro Kaku (October 1, 1961) 60 years old</p> <p>[Reelection]</p> <p>Tenure as Director One (1) year</p>	<p>April 1985      Joined the Company</p> <p>April 2011      General Manager of Corporate Planning Department</p> <p>April 2012      Executive Officer and General Manager of Corporate Planning Department</p> <p>June 2013      Director, Executive Officer and General Manager of Corporate Planning Department</p> <p>October 2013    Director, Executive Officer and General Manager of International Sales Department, Sales Division</p> <p>June 2015      Resigned as Director due to the Company's transition to a company with Audit and Supervisory Committee; Managing Executive Officer and General Manager of International Sales Department, Sales Division</p> <p>April 2017      Managing Executive Officer and General Manager of Sales Management, Sales Division</p> <p>April 2018      Managing Executive Officer in charge of Office Equipment Segment and General Manager of Sales Management, Sales Division</p> <p>October 2018    Senior Executive Officer in charge of Office Equipment Segment and General Manager of Sales Management, Sales Division</p> <p>April 2021      Senior Executive Officer in charge of Office Equipment Segment, General Manager of Administration Group and General Manager of Sales Management, Sales Division</p> <p>June 2021      Director, Senior Executive Officer in charge of Office Equipment Segment, General Manager of Administration Group and General Manager of Sales Management, Sales Division</p> <p>October 2021    Director, Senior Executive Officer and General Manager of Corporate Planning Department in charge of Investor Relations and Public Relations, ESG Promotion, Internal Audit, Human Resources, IT Systems</p> <p>April 2022      Managing Director, Senior Executive Officer and General Manager of Corporate Planning Department in charge of Investor Relations and Public Relations, ESG Promotion, Internal Audit, Human Resources, IT Systems (present position)</p>	16,700

	<p><b>Reasons for nomination as candidate for Director</b></p> <p>Yoshihiro Kaku has a wealth of experience in the Group's businesses and corporate management through the execution of his duties in the sales and corporate planning departments. He also has a rich international perspective from his experience as General Manager of International Sales Department. The Company has determined that he will be able to continue to properly fulfill a role in executing and supervising the Group's management as Director by utilizing his professional experience, and has therefore, nominated him as a candidate for Director.</p>	
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**Proposal No. 4: Election of Four (4) Directors who are Audit and Supervisory Committee Members**

The term of four (4) Directors who are Audit and Supervisory Committee Members expires at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Directors who are Audit and Supervisory Committee Members based on recommendations of the Nomination Advisory Committee, the majority of which are Independent Outside Directors.

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

No.	Name	Current position and responsibilities at the Company	Attendance at meetings of the Board of Directors
1	Tomohiko Nakamura [New Candidate]	General Manager of Corporate Planning Department	–
2	Minoru Hirata [Reelection] [Outside Director]	Outside Director (Audit and Supervisory Committee Member)	18/18
3	Asaka Kanda [Reelection] [Outside Director]	Outside Director (Audit and Supervisory Committee Member)	18/18
4	Shoji Kiuchi [Reelection] [Outside Director]	Outside Director (Audit and Supervisory Committee Member)	18/18

- Notes:
- There is no special interest between the candidates and the Company.
  - Minoru Hirata, Asaka Kanda and Shoji Kiuchi are candidates for Outside Director.
  - Limited liability agreement with candidates for Director who are Audit and Supervisory Committee Members  
The Company's Articles of Incorporation state that it can enter into an agreement with Directors (excluding Directors who are Executive Directors) that limits their liability toward the Company and establishes the minimum liability amount stipulated by laws and regulations in case the Directors fulfill the requirements stipulated by laws and regulations, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. If the reelections of Minoru Hirata, Asaka Kanda, and Shoji Kiuchi are approved, the Company plans to continue the limited liability agreement as stated above with them pursuant to the provisions of the Articles of Incorporation.
  - The Company has concluded a directors and officers liability insurance (D&O Insurance) contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act of Japan. This insurance contract indemnifies the insured, including Directors of the Company, against damages arising from liabilities in connection with the execution of their duties, and from claims received related to the pursuit of such liabilities. If all candidates are elected and assumes the office, they will be insured under the said insurance contract. The Company plans to renew the contract with the same terms and conditions at the time of renewal in January 2023.
  - The tenure of Minoru Hirata, Asaka Kanda, and Shoji Kiuchi as Outside Directors as of the close of this General Meeting of Shareholders will be as follows:  
Minoru Hirata: 7 years  
Asaka Kanda: 4 years  
Shoji Kiuchi: 2 years
  - The Company submitted notification to Tokyo Stock Exchange that Minoru Hirata, Asaka Kanda and Shoji Kiuchi have been designated as independent officers as provided for by the aforementioned exchange. If their reelection is approved, the Company plans to continue to designate them as independent officers. Minoru Hirata, Asaka Kanda and

Shoji Kiuchi satisfy the Company's standards concerning the independence of Outside Directors. For details of the standards, please refer to "Standards for Determining the Independence of Outside Directors" on pages 23-24.

7. Minoru Hirata has in the past served as Outside Corporate Auditor of KAWAMURA CYCLE Co., Ltd. a subsidiary of the Company.

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Tomohiko Nakamura (April 17, 1961) 61 years old</p> <p>[New Candidate]</p>	<p>April 1984      Joined the Company</p> <p>April 2017      Deputy Manager of Marketing Group , Industrial Equipment Sales Department, Sales Division and Deputy Manager of Product Planning Group</p> <p>October 2019    General Manager of Marketing Group, Industrial Equipment Sales Department, Sales Division</p> <p>October 2021    General Manager of Corporate Planning Department (present position)</p> <p><b>Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member</b> Tomohiko Nakamura has gained broad experience including marketing and product planning in Industrial Equipment Sales Department and sales in multiple sites, having served as General Manager of Corporate Planning Department of the Company since 2021. The Company has determined that he is qualified to serve as Director who is an Audit and Supervisory Committee Member of the Company because he has abundant experience with the Group's businesses and corporate management through the execution of his duties in the sales and corporate planning departments.</p>	3,900

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Minoru Hirata (September 26, 1953) 68 years old [Reelection] [Outside Director] Tenure as Director Seven (7) years	<p>September 1977    Joined Motoshima CPA Joint Auditing Office</p> <p>March 1982        Registered as certified public accountant</p> <p>July 1991          Employee of Asahi Shinwa Accounting Company (currently, KPMG AZSA LLC)</p> <p>June 2002         Senior Partner of Asahi Accounting Company (currently, KPMG AZSA LLC)</p> <p>August 2011      Established CPA Hirata Minoru Accounting Office (present position)</p> <p>June 2012         Outside Corporate Auditor of KAWAMURA CYCLE Co., Ltd.</p> <p>June 2012         Outside Corporate Auditor of KANTO ISUZU MOTOR Co., Ltd. (present position)</p> <p>April 2015         Retired as Outside Corporate Auditor of KAWAMURA CYCLE Co., Ltd.</p> <p>June 2015         Outside Director of the Company Member of Special Committee (present position)</p> <p>June 2016         Outside Director (Audit and Supervisory Committee Member) of the Company (present position)</p> <p>June 2017         Outside Auditor of Saitama Prefectural Credit Federation of Agricultural Cooperatives</p> <p>June 2021         Auditor of The Takasaki Shinkin Bank (present position)</p> <p><b>[Significant concurrent positions outside the Company]</b>            Certified public accountant of CPA Hirata Minoru Accounting Office            Outside Corporate Auditor of KANTO ISUZU MOTOR Co., Ltd.            Auditor of The Takasaki Shinkin Bank</p> <p><b>Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and roles expected to be fulfilled</b>            The Company has determined that Minoru Hirata is qualified to continue serving as Outside Director who is an Audit and Supervisory Committee Member of the Company because he has professional knowledge as a certified public accountant and deep insight into corporate governance developed by serving as an auditor in other companies, and the Company believes that he will be able to utilize his knowledge and experience for the Company's management. Although he does not have direct experience involved in corporate management outside of his experience as Outside Officer, due to the above reasons, the Company has determined that he will be able to carry out duties as Outside Director who is Audit and Supervisory Committee Member in an appropriate manner.</p>	0



No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Asaka Kanda (December 25, 1963) 58 years old [Reelection] [Outside Director] Tenure as Director Four (4) years</p>	<p>April 1993 Registered as attorney-at-law (Daini Tokyo Bar Association) Attorney-at-law of Ginza Higashi Law Office</p> <p>April 1999 Partner of Lexwell Partners</p> <p>May 2002 Partner of Nishi Shimbashi General Law Office</p> <p>June 2008 Outside Corporate Auditor of WIN INTERNATIONAL CO., LTD.</p> <p>December 2009 Partner of Waseda University Legal Clinic (present position)</p> <p>April 2010 Deputy Chairman of Daini Tokyo Bar Association</p> <p>June 2011 Substitute Outside Corporate Auditor of the Company</p> <p>April 2014 Outside Corporate Auditor of WIN-Partners Co., Ltd.</p> <p>March 2015 Vice President of Japan Federation of Bar Associations</p> <p>June 2015 Outside Director (Audit and Supervisory Committee Member) of WIN-Partners Co., Ltd. (present position)</p> <p>June 2016 Substitute Outside Director (Audit and Supervisory Committee Member) of the Company Member of Special Committee (present position)</p> <p>June 2018 Outside Director (Audit and Supervisory Committee Member) of the Company (present position)</p> <p>April 2019 Executive Governor of Japan Federation of Bar Associations</p> <p>April 2021 Chairman of Daini Tokyo Bar Association Vice President of Japan Federation of Bar Associations</p>	0

		<p><b>[Significant concurrent positions outside the Company]</b>  Partner of Waseda University Legal Clinic  Outside Director (Audit and Supervisory Committee Member) of  WIN-Partners Co., Ltd.</p> <p><b>Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and roles expected to be fulfilled</b>  The Company has determined that Asaka Kanda is qualified to continue serving as Outside Director who is an Audit and Supervisory Committee Member of the Company because he has professional knowledge as an attorney-at-law and experience involved in corporate management as Outside Corporate Auditor and Outside Director (Audit and Supervisory Committee Member), and the Company believes that he will be able to utilize his knowledge and experience for the Company's management. Although he does not have direct experience involved in corporate management outside of his experience as Outside Officer, due to the above reasons, the Company has determined that he will be able to carry out duties as Outside Director who is Audit and Supervisory Committee Member in an appropriate manner.</p>	
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No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p>Shoji Kiuchi (September 8, 1959) 62 years old [Reelection] [Outside Director] Tenure as Director Two (2) years</p>	<p>April 1983    Joined Kodaira City Hall June 1985    Left Kodaira City Hall April 1995    Registered as attorney-at-law (Daini Tokyo Bar Association) Partner of Murayama Law Office April 2001    Member of the Fixed Asset Evaluation Council, Kodaira City July 2004    Established Tsunokamizaka Law Office (present position) April 2006    Domestic Affairs Conciliation Commissioner, Tokyo Family Court (present position) April 2012    Member of Information Disclosure Review Committee, Kodaira City April 2013    Deputy Chairman of Daini Tokyo Bar Association May 2013    Legal Advisor, Kodaira City (present position) April 2016    Member of the Administrative Complaint Review Committee, Kodaira City (present position) June 2018    Substitute Outside Director (Audit and Supervisory Committee Member) of the Company Member of Special Committee (present position) April 2019    Executive Governor of Japan Federation of Bar Associations June 2020    Outside Director (Audit and Supervisory Committee Member) of the Company (present position)</p> <p><b>[Significant concurrent positions outside the Company]</b> Attorney-at-law, Tsunokamizaka Law Office</p> <p><b>Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and roles expected to be fulfilled</b> The Company has determined that Shoji Kiuchi is qualified to continue serving as Outside Director who is an Audit and Supervisory Committee Member of the Company because he has professional knowledge as an attorney-at-law and experience gained by serving as a domestic affairs conciliation commissioner, member of a committee on administrative complaints, and others, and the Company believes that he will be able to utilize his knowledge and experience for the Company's management. Although he does not have direct experience involved in corporate management, due to the above reasons, the Company has determined that he will be able to carry out duties as Outside Director who is Audit and Supervisory Committee Member in an appropriate manner.</p>	0

**Proposal No. 5: Election of One (1) Director who is a substitute Audit and Supervisory Committee Member**

The term of one (1) Director who is a substitute Audit and Supervisory Committee Member expires at the start of this General Meeting of Shareholders. Accordingly, to prepare for a case where the number of Directors who are Audit and Supervisory Committee Members falls below the number stipulated by laws and regulations, the Company proposes the election of one (1) Director who is a substitute Audit and Supervisory Committee Member based on recommendations of the Nomination Advisory Committee, the majority of which are Independent Outside Directors.

The enforcement of the election under this proposal can be cancelled by resolution of the Board of Directors after obtaining consent of the Audit and Supervisory Committee as long as it is prior to appointment. The Audit and Supervisory Committee has given its consent to this proposal.

Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
<p>Shuichi Katsuragawa (February 25, 1958) 64 years old [Reelection] [Outside Director]</p>	<p>October 1991    Joined Showa Ota &amp; Co. (currently, Ernst &amp; Young ShinNihon LLC)</p> <p>August 1995    Registered as certified public accountant</p> <p>July 2006       Partner of Shin Nihon &amp; Co. (currently, Ernst &amp; Young ShinNihon LLC)</p> <p>July 2012       Senior Partner of Shin Nihon &amp; Co. (currently, Ernst &amp; Young ShinNihon LLC)</p> <p>July 2020       Established Katsuragawa CPA Accounting Office (present position)</p> <p>March 2022     Senior Partner of Minami Aoyama Audit Corporation (present position)</p> <p><b>[Significant concurrent positions outside the Company]</b> Certified public accountant of Katsuragawa CPA Accounting Office Senior Partner of Minami Aoyama Audit Corporation</p> <p><b>Reasons for nomination as candidate for Outside Director who is a substitute Audit and Supervisory Committee Member and roles expected to be fulfilled</b> The Company has determined that Shuichi Katsuragawa is qualified to continue serving as Director who is a substitute Audit and Supervisory Committee Member of the Company because he has professional knowledge as a certified public accountant and deep insight into corporate governance gained through his experience with accounting audit in multiple listed companies, and the Company believes that he will be able to utilize his knowledge and experience for the Company's management. Although he does not have direct experience involved in corporate management, due to the above reasons, the Company has determined that he will be able to carry out duties as Outside Director who is Audit and Supervisory Committee Member in an appropriate manner.</p>	<p>0</p>

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Shuichi Katsuragawa is a candidate for Outside Director who is a substitute Audit and Supervisory Committee Member.
  3. Limited liability agreement with a candidate for Director who is a substitute Audit and Supervisory Committee Member  
The Company's Articles of Incorporation state that it can enter into an agreement with Directors (excluding Directors who are Executive Directors) that limits their liability toward the Company and establish the minimum liability amount stipulated by laws and regulations in case the Directors fulfill the requirements stipulated by laws and regulations, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. If the election of Shuichi Katsuragawa in this proposal is approved and he is later appointed Outside Director who is an Audit and Supervisory Committee Member, the Company plans to provisions of the Articles of Incorporation.
  4. The Company has concluded a directors and officers liability insurance (D&O Insurance) contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act of Japan. This insurance contract indemnifies the insured, including Directors of the Company, against damages arising from liabilities in connection with the execution of their duties, and from claims received related to the pursuit of such liabilities. The candidate will be insured under the said insurance contract if the candidate is appointed as Director. The Company plans to renew the contract with the same terms and conditions at the time of renewal in January 2023.
  5. If candidate for Outside Director who is a substitute Audit and Supervisory Committee Member Shuichi Katsuragawa is appointed as Outside Director who is an Audit and Supervisory Committee Member, the Company plans to designate him as an independent officer as provided for by the Tokyo Stock Exchange. Shuichi Katsuragawa satisfies the Company's standards concerning the independence of Outside Directors. For details of the standards, please refer to "Standards for Determining the Independence of Outside Directors" on pages 23-24.

(Reference)

**Directors' skills matrix**

	Name	Position in the Company	Basic business function						The Company's strategy	
			Business management	Sales	Technology	Accounting	Legal affairs	Human resources	Global business	Planning / New business
1	Mitsuteru Kurosawa	President	◎		◎				◎	◎
2	Masahito Yamamoto	Managing Director	◎	◎	◎				◎	○
3	Tatsushi Ogawa	Managing Director	○		◎					○
4	Yoshihiro Kaku	Managing Director	○	◎		◎			◎	◎
5	Tomohiko Nakamura	Director (Audit and Supervisory Committee Member)		◎						
6	Minoru Hirata	Outside Director (Audit and Supervisory Committee Member)				◎				
7	Asaka Kanda	Outside Director (Audit and Supervisory Committee Member)						◎	○	
8	Shoji Kiuchi	Outside Director (Audit and Supervisory Committee Member)						◎		

\* The symbol “◎” indicates experience for three or more years, and “○” for two or more years.

\* Human resources include experience in the nomination and compensation committees of other companies.

(Reference)

#### **Standards for Determining the Independence of Outside Directors**

The Company deems that any Outside Directors and candidates for Outside Directors have maintained independence from the Company if it is determined that they satisfy all of the requirements outlined below.

1. A person who is not or has not been Executive Director (Note 1) or employee of the Company or its subsidiaries (collectively, the “MAX Group”) currently or during ten (10) years prior to appointment. Or a person who has served as non-Executive Director, Audit and Supervisory Committee Member or Accounting Advisor of the MAX Group at any time during ten (10) years prior to appointment but had never been an Executive Director or employee of the MAX Group during any of the ten (10) years prior to assuming that position
2. A person who is not or has not been Director, Executive Officer, Audit and Supervisory Committee Member, Accounting Advisor or employee of the Company’s Major Shareholder (Note 2) or its parent or subsidiaries, if such party is a company, currently or during any of the ten (10) years prior to appointment
3. A person who has not served as Director, Executive Officer, Audit and Supervisory Committee Member, Accounting Advisor or employee of an entity for which the MAX Group is a Major Shareholder during any of the ten (10) years prior to appointment
4. A person who has not served as Director, Executive Officer, Audit and Supervisory Committee Member, Accounting Advisor or employee of a major client or supplier (Note 3) of the MAX Group, or its parent or significant subsidiaries (Note 4), if such party is a company, within three (3) fiscal years prior to appointment
5. A person who does not belong to an organization (corporation, union, etc.) that has received a donation or grant from the MAX Group exceeding ¥10 million per year on average over the three (3) fiscal years prior to appointment
6. A person who is not Director, Executive Officer, Audit and Supervisory Committee Member, Accounting Advisor, or Significant Employee (Note 5) of a company, or its parent company or subsidiary, if such party is a company, that has received Director, Executive Officer, Audit and Supervisory Committee Member, or Accounting Advisor from the MAX Group
7. A person who is not or has not been Director, Executive Officer, Audit and Supervisory Committee Member, Accounting Advisor, or employee of a financial institution, a major creditor or its parent company or significant subsidiary, if such party is a company, that is essential for or relied on in financing of the MAX Group to an extent that there is no substitute for the entity, currently or during any of the three (3) years prior to appointment
8. A person who is not or has not been a certified public accountant of an accounting auditor for the MAX Group, currently or during any of the three (3) years prior to appointment. In addition, a person who is an attorney-at-law, a certified public accountant, a tax accountant, or other consultant, and who, apart from director remuneration, has not received from the MAX Group money consideration, etc. of ¥10 million or more annually on average over the three (3) years prior to appointment

9. A person who currently does not belong or has not belonged to an organization (corporation, union, etc.), including a law office, an audit corporation, a tax accounting corporation, and a consulting firm, for which the MAX Group is a major client, currently or any of the three (3) years prior to appointment
10. A person who does not belong or has not belonged to an audit corporation that is an accounting auditor for the MAX Group, currently or during any of the three (3) years prior to appointment
11. A person who is not a close relative (Note 6) of the person who falls under 1 through 10 above. With respect to persons falling under 10 above, however, only the persons who are members or partners of the audit corporation that is an accounting auditor for the MAX Group, or employees of the audit corporation that is an accounting auditor for the MAX Group, and who actually have been involved in auditing (excluding involvement as an assistant) of the MAX Group

Note 1: "Executive Directors" refer to Directors prescribed in the items of Article 363, Paragraph 1 of the Companies Act and other Directors that execute the business of the Company.

Note 2: A "Major Shareholder" refers to a shareholder who holds 10% or more voting rights.

Note 3: "Major Client or Supplier" is a company for which payments and receipts to and from the MAX Group accounts for a considerable portion of the consolidated net sales, etc., of the MAX Group or the client or supplier.

Note 4: A "Significant Subsidiary" refers to a subsidiary indicated as an important subsidiary in the business report or other publicly disclosed documents for the most recent business year of the Company.

Note 5: A "Significant Employee" refers to a person in a position of General Manager or higher.

Note 6: "Close relative" refers to a spouse, a family member within second degree, or a family member living together.



**Proposal No. 6: Payment of Bonuses to Directors (excluding Directors who are Audit and Supervisory Committee Members)**

The Company would like to pay as executive bonuses a total amount of ¥49,876,200 to four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members) for the fiscal year under review, considering the Company's business performance and other factors.

The Company would like to leave detailed amounts and the timing of payment, etc., for each Director (excluding Directors who are Audit and Supervisory Committee Members) to the resolution of the Board of Directors.

A summary of the Company's policy for determining the details of remuneration, etc. for each individual Director is shown on page 32 of the Business Report (available only in Japanese).

This proposal has been determined by the Board of Directors based on recommendations of the Remuneration Advisory Committee, which is a voluntary advisory body, while comprehensively taking into account factors such as the Company's business performance and the performance of each Director, and is considered appropriate.

This proposal was examined in advance by the Audit and Supervisory Committee and no particular issues were found that should be raised.

END