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(Securities code: 3513)

June 8, 2022

## To Those Shareholders with Voting Rights

Masataka Ushio  
President and Representative Director  
**Ichikawa Co., Ltd.**  
2-14-15 Hongo, Bunkyo-ku, Tokyo

## NOTICE OF THE 98<sup>th</sup> ORDINARY GENERAL MEETING OF SHAREHOLDERS

Please be informed that the 98<sup>th</sup> Ordinary General Meeting of Shareholders of Ichikawa Co., Ltd. (the “Company”) will be held as described below.

**If you will not be attending the meeting, you can exercise your voting rights in writing or by electromagnetic means (the Internet). Please review the attached Reference Documents for General Meeting of Shareholders and exercise your voting rights by 5:15 p.m. of Tuesday, June 28, 2022.**

- 1. Date and Time:** Wednesday, June 29, 2022 at 10:00 a.m. (Reception opens at 9:00 a.m.)
- 2. Place:** Kujaku-no-ma, Ochanomizu Hotel Juraku 2F  
2-9, Kandaawaji-cho, Chiyoda-ku, Tokyo

### 3. Agenda of the Meeting:

#### Matters to be reported:

- (1) Business Report and Consolidated Financial Statements for the 98<sup>th</sup> Fiscal Term (from April 1, 2021 to March 31, 2022), and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
- (2) Non-consolidated Financial Statements for the 98<sup>th</sup> Fiscal Term (from April 1, 2021 to March 31, 2022)

#### Proposals to be resolved:

**Proposal 1: Partial Amendments to the Articles of Incorporation**

**Proposal 2: Election of Eight Directors**

**Proposal 3: Election of One Substitute Corporate Auditor**

### 4. Notice on Exercise of Voting Rights

In the event you are unable to attend the meeting, you may designate a shareholder who has voting rights as your proxy to attend the meeting, in accordance with provisions of Article 17 of the Articles of Incorporation of the Company. In such case, you may designate only one proxy, and the proxy is required to submit a document certifying said individual’s appointment of proxy.

#### Ⓞ Notice

Please be advised that in the event the Reference Documents of General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements require modification, such modifications will be posted on the Company’s website (<https://www.ik-felt.co.jp>).

## Reference Documents of General Meeting of Shareholders

### Proposals and references

#### Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

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, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 15, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, 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 Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><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>&lt;Newly established&gt;</p> <p>&lt;Newly established&gt;</p>	<p>&lt;Deleted&gt;</p> <p>(Measures for Electronic Provision, Etc.)</p> <p><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></p> <p><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>&lt;Newly established&gt;</p>	<p>(Supplementary Provisions)</p> <p><u>Article 1. The amendment to Article 15 of the Articles of Incorporation shall come into effect on September 1, 2022, the date of enforcement of 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) (the “Effective Date”).</u></p>
<p>&lt;Newly established&gt;</p>	<p><u>Article 2. Notwithstanding the provisions of the preceding paragraph, Article 15 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) 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>&lt;Newly established&gt;</p>	<p><u>Article 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 2: Election of Eight Directors

The terms of office of all seven Directors will expire at the conclusion of this Meeting. Accordingly, the election of eight Directors, including three Outside Directors is proposed, with an increase in the number of Outside Directors by one to further strengthen oversight of management.

In consideration of its scale of business, the Company has defined in the current Articles of Incorporation that the number of Directors of the Company shall not exceed ten.

The Board of Directors of the Company consists of talented personnel who have an in-depth knowledge of operations of the rare and extremely specialized field of paper manufacturing equipment, and are capable of appropriately monitoring the execution of operations. Regarding this proposal, pursuant to the clauses stipulated in the management structure regulations that are based on resolutions by the Board of Directors, the Nominating and Compensation Committee consisting of Outside Directors, Outside Corporate Auditors, and the Representative Director nominated candidates that possess good character and the necessary knowledge for each of the positions. The proposal was resolved at a Board of Directors meeting as a matter to be discussed during the General Meeting of Shareholders, and has accordingly been submitted as a proposal for this General Meeting of Shareholders. Regarding the candidates for Director, we have endeavored to select candidates with a good balance of specialized knowledge, experience, and capabilities, as well as taken diversity into consideration.

Regarding the candidates for Independent Outside Directors, the Company has formulated its requirements for independence based on the external requirements defined in the Companies Act, as well as on the standards defined by the Tokyo Stock Exchange.

No.	Name	Current position within the Company	Term of office as Director	Attendance at Board of Directors meetings
1	<u>Reappointment</u> Masataka Ushio	President, Representative Director Chief Executive Officer	17 years	100% (19/19)
2	<u>Reappointment</u> Takano bu Yazaki	Director, Managing Executive Officer	6 years	100% (19/19)
3	<u>Reappointment</u> Yoshikazu Shiba	Director, Managing Executive Officer	6 years	100% (19/19)
4	<u>Reappointment</u> Wataru Kobori	Director, Managing Executive Officer	4 years	100% (19/19)
5	<u>New appointment</u> Hiroyuki Toyama	Executive Officer	-	-
6	<u>Reappointment</u> <u>Outside Director</u> <u>Independent Officer</u> Akira Nozaki	Outside Director	7 years	100% (19/19)
7	<u>Reappointment</u> <u>Outside Director</u> <u>Independent Officer</u> Hiroki Nagaoka	Outside Director	4 years	100% (19/19)
8	<u>New appointment</u> <u>Outside Director</u> <u>Independent Officer</u> Ryota Honjo	-	-	-

Reappointment Reappointed candidate for Director

New appointment Newly appointed candidate for Director

Outside Director Candidate for Outside Director

Independent Officer Candidate for Independent Officer

**Candidate 1: Masataka Ushio [Reappointment]**

<p><b>Date of birth:</b> April 1, 1953</p> <p><b>Term of office as a Director:</b> 17 years (at the conclusion of this Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 100% (19/19)</p> <p><b>Number of shares of the Company held:</b> 17,300 shares</p>	<p><b>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</b></p> <p>April 1975      Joined Mitsubishi Trust and Banking Corporation  June 2003      Full-time Corporate Auditor of E-net Co., Ltd.  April 2004      Joined the Company, General Manager of Planning Headquarters  June 2004      Executive Officer, General Manager of Marketing Department  June 2005      Director, Managing Executive Officer  April 2006      Director, Executive Officer, General Manager of Sales Headquarters  April 2007      Director, Executive Officer in charge of Sales  April 2008      Director, Executive Officer in charge of Planning and General Affairs  June 2008      Director, Managing Executive Officer in charge of Planning and General Affairs  June 2012      Director, Managing Executive Officer in charge of Planning and Sales  June 2012      Director, Senior Managing Officer in charge of Planning and Sales  June 2013      President, Representative Director, Chief Executive Officer (to present)</p> <p><b>Reasons for being a candidate for Director</b>  Mr. Masataka Ushio has extensive knowledge in the financial and monetary fields, accumulated through decades of working at a major financial institution. After joining the Company, he has capitalized on that experience and knowledge, and has displayed excellent capabilities in the overall management of the Company. Since June 2013, as the President and Representative Director of the Company, he has led the Group with his outstanding leadership skills. As his contribution is expected to strengthen the effectiveness of the decision-making and supervising functions of the Board of Directors, he has been nominated again as a candidate for Director.</p>
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**Candidate 2: Takanobu Yazaki [Reappointment]**

<p><b>Date of birth:</b> October 28, 1961</p> <p><b>Term of office as a Director:</b> 6 years (at the conclusion of this Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 100% (19/19)</p> <p><b>Number of shares of the Company held:</b> 8,600 shares</p>	<p><b>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</b></p> <p>September 1985 Joined the Company</p> <p>June 2005 President, Ichikawa Europe GmbH</p> <p>June 2012 General Manager of Global Sales, the Company; President, Ichikawa North America Corp.; CEO, Ichikawa China Co., LTD.</p> <p>April 2014 General Manager of Global Sales, the Company; CEO, Ichikawa China Co., LTD.</p> <p>June 2014 Executive Officer, General Manager of Global Sales, the Company; CEO, Ichikawa China Co., LTD.</p> <p>April 2015 Executive Officer, in charge of Sales (adjunct) and General Manager of Global Sales, the Company; CEO, Ichikawa China Co., LTD.</p> <p>April 2016 Executive Officer, in charge of Sales and General Manager of Global Sales, the Company</p> <p>June 2016 Director, Managing Executive Officer in charge of Sales and General Manager of Global Sales</p> <p>April 2017 Director, Managing Executive Officer in charge of Sales</p> <p>April 2018 Director, Managing Executive Officer in charge of Sales and General Manager of Global Management</p> <p>April 2019 Director, Managing Executive Officer in charge of Sales</p> <p>January 2020 Director, Managing Executive Officer in charge of Global Operations</p> <p>June 2021 Director, Managing Executive Officer in charge of Global Operations and Ichikawa Techno Fabrics Co., Ltd. (to present)</p> <p><b>Reasons for being a candidate for Director</b></p> <p>Since joining the Company, for many years, Mr. Takanobu Yazaki has been actively involved in the operations of the Global Sales Department, including fulfilling overseas assignments. By capitalizing on that extensive experience and his perceptive insight, he can contribute greatly to the Board of Directors. As his contribution is expected to strengthen the effectiveness of the decision-making and supervising functions of the Board of Directors, he has been nominated again as a candidate for Director.</p>
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**Candidate 3: Yoshikazu Shiba [Reappointment]**

<p><b>Date of birth:</b> February 12, 1963</p> <p><b>Term of office as a Director:</b> 6 years (at the conclusion of this Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 100% (19/19)</p> <p><b>Number of shares of the Company held:</b> 7,000 shares</p>	<p><b>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</b></p> <p>June 1987      Joined the Company  April 2010      General Manager, Technology Department  February 2012    General Manager of Technology  June 2014      Executive Officer, General Manager of Technology  June 2016      Director, Managing Executive Officer in charge of Technology  June 2017      Director, Managing Executive Officer in charge of Production and Technology  April 2018      Director, Managing Executive Officer in charge of Production and Technology Collaboration  June 2018      Director, Managing Executive Officer in charge of Production  February 2021    Director, Managing Executive Officer in charge of Production and Technology  April 2022      Director, Managing Executive Officer in charge of Technology and Production and Head of Research and Development Laboratory (to present)</p> <p><b>Reasons for being a candidate for Director</b>  Since joining the Company, Mr. Yoshikazu Shiba has been actively involved in the operations of Technology Department and Production Department. By capitalizing on that extensive experience and his perceptive insight, he can contribute greatly to the Board of Directors. As his contribution is expected to strengthen the effectiveness of the decision-making and supervising functions of the Board of Directors, he has been nominated again as a candidate for Director.</p>
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**Candidate 4: Wataru Kobori [Reappointment]**

<p><b>Date of birth:</b> September 22, 1965</p> <p><b>Term of office as a Director:</b> 4 years (at the conclusion of this Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 100% (19/19)</p> <p><b>Number of shares of the Company held:</b> 3,600 shares</p>	<p><b>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</b></p> <p>April 1988      Joined the Company</p> <p>April 2013      General Manager, Technology Department</p> <p>April 2015      Head of Research and Development Laboratory and General Manager, Technology Department</p> <p>June 2015      Executive Officer, Head of Research and Development Laboratory and General Manager, Technology Department</p> <p>June 2016      Executive Officer, Head of Research and Development Laboratory</p> <p>June 2017      Executive Officer in charge of Technology (adjunct), Head of Research and Development Laboratory, and in charge of Technology Management Department</p> <p>April 2018      Executive Officer in charge of Technology and Asia Business Department (adjunct)</p> <p>June 2018      Director, Managing Executive Officer in charge of Technology and Asia Business Department (adjunct)</p> <p>January 2020    Director, Managing Executive Officer in charge of Japan Operations</p> <p>June 2020      Director, Managing Executive Officer in charge of Japan Operations and Technology</p> <p>February 2021   Director, Managing Executive Officer in charge of Japan Operations (to present)</p> <p><b>Reasons for being a candidate for Director</b></p> <p>Since joining the Company, for many years, Mr. Wataru Kobori has been actively involved in the operations of the Technology Department including Research and Development Laboratory. By capitalizing on that extensive experience and his perceptive insight, he can contribute greatly to the Board of Directors. As his contribution is expected to strengthen the effectiveness of the decision-making and supervising functions of the Board of Directors, he has been nominated again as a candidate for Director.</p>
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**Candidate 5: Hiroyuki Toyama [New appointment]**

<p><b>Date of birth:</b> November 19, 1964</p> <p><b>Term of office as a Director:</b> -</p> <p><b>Attendance at Board of Directors meetings:</b> -</p> <p><b>Number of shares of the Company held:</b> 1,600 shares</p>	<p><b>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</b></p> <p>April 1988      Joined The Chiba Bank, Ltd.  April 2017      Joined the Company, General Manager, Personnel Department  April 2018      General Manager of Business Planning  June 2020      Executive Officer, General Manager of Business Planning and General Manager of General Affairs  April 2021      Executive Officer, General Manager of Business Planning and General Manager of Personnel Affairs  April 2022      Executive Officer, General Manager of Personnel Affairs (to present)</p> <p><b>Reasons for being a candidate for Director</b>  Mr. Hiroyuki Toyama has extensive knowledge in the financial and monetary fields, accumulated through decades of working at a financial institution. After joining the Company, he has been actively involved in the operations of the General Affairs Department, mainly in personnel affairs and corporate planning. By capitalizing on that extensive experience and his perceptive insight, he can contribute greatly to the Board of Directors. As his contribution is expected to strengthen the effectiveness of the decision-making and supervising functions of the Board of Directors, he has been nominated as a candidate for Director.</p>
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**Candidate 6: Akira Nozaki [Reappointment] [Outside Director] [Independent Officer]**

<p><b>Date of birth:</b> November 20, 1957</p> <p><b>Term of office as an Outside Director:</b> 7 years (at the conclusion of this Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 100% (19/19)</p> <p><b>Number of shares of the Company held:</b> 7,800 shares</p>	<p><b>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</b></p> <p>April 1988 Registered as an attorney (Daiichi Tokyo Bar Association)  March 2003 Representative, Nozaki Law Office (to present)  June 2005 Corporate Auditor, the Company  April 2006 Corporate Auditor, Throw Group Co., Ltd (currently ipet Insurance Co., LTD)  September 2006 Corporate Auditor, MACROMILL, INC.  June 2011 Corporate Auditor, NEC Fielding, Ltd.  June 2015 Director, J-OIL MILLS, Inc.  June 2015 Director, the Company (to present)  June 2017 Corporate Auditor, J-OIL MILLS, Inc. (to present)</p> <p><b>Reasons for being a candidate for Outside Director and overview of expected role</b></p> <p>By capitalizing on the extensive specialized knowledge and experience that he has accumulated over the years in the legal field, Mr. Akira Nozaki actively gives his opinions and suggestions at Board of Directors meetings of the Company. Furthermore, he actively comments as a member of the Nominating and Compensation Committee, thereby increasing the transparency and fairness of the election or dismissal of and compensation for officers. The Company has deemed that he is qualified to conduct the oversight of management as the Group aims to achieve sustained growth and the realization of corporate value. Therefore, he has been nominated again as a candidate for Outside Director. Although he has not been directly involved in corporate management, for the reasons above, it is deemed that he is capable of appropriately carrying out the duties of an Outside Director.</p> <p><b>Submission of Appointment as Independent Officer</b></p> <p>The Company has appointed Mr. Akira Nozaki as an Independent Officer as prescribed by the Tokyo Stock Exchange and has submitted a notification of the appointment to the said Exchange. If his reappointment is approved, he will continuously be an Independent Officer.</p> <p><b>Liability Limitation Agreement</b></p> <p>Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement with Mr. Akira Nozaki to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. The limit of the liability is the amount set by laws and regulations. If Mr. Akira Nozaki is reelected, the Company plans to continue the same agreement with him.</p>
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**Candidate 7: Hiroki Nagaoka [Reappointment] [Outside Director] [Independent Officer]**

<p><b>Date of birth:</b> July 9, 1953</p> <p><b>Term of office as an Outside Director:</b> 4 years (at the conclusion of this Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 100% (19/19)</p> <p><b>Number of shares of the Company held:</b> 1,700 shares</p>	<p><b>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</b></p> <p>July 1977      Joined Sanwa Tokyo Marunouchi Office (currently Deloitte Touche Tohmatsu LLC)</p> <p>March 1979      Registered as Certified Public Accountant</p> <p>November 1990    Head of Shizuoka Office, Deloitte Touche Tohmatsu LLC</p> <p>June 2004      Member of Management Council (resigned in November 2015)</p> <p>June 2004      Assistant to Executive Manager of Tokyo Office and Head of Eastern Japan Regional Offices</p> <p>June 2007      Assistant to Head of Eastern Japan Block</p> <p>October 2010    Head of Total Service Division</p> <p>October 2013    In charge of Middle Market Promotion</p> <p>July 2016      Corporate Advisor, Paramount Bed Holdings Co., Ltd. (to present)</p> <p>June 2018      Director, the Company (to present)</p> <p><b>Reasons for being a candidate for Outside Director and overview of expected role</b></p> <p>By capitalizing on his extensive auditing experience and professional insight into finance and accounting, which he has accumulated over the years as a certified public accountant, Mr. Hiroki Nagaoka actively gives his opinions and suggestions at Board of Directors meetings of the Company. Furthermore, he actively comments as a member of the Nominating and Compensation Committee, thereby increasing the transparency and fairness of the election or dismissal of and compensation for officers. The Company has deemed that he is qualified to conduct the oversight of management as the Group aims to achieve sustained growth and the realization of corporate value. Therefore, he has been nominated again as a candidate for Outside Director. Although he has not been directly involved in corporate management, for the reasons above, it is deemed that he is capable of appropriately carrying out the duties of an Outside Director.</p> <p><b>Submission of Appointment as Independent Officer</b></p> <p>The Company has appointed Mr. Hiroki Nagaoka as an Independent Officer as prescribed by the Tokyo Stock Exchange and has submitted a notification of the appointment to the said Exchange. If his reappointment is approved, he will continuously be an Independent Officer.</p> <p><b>Liability Limitation Agreement</b></p> <p>Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement with Mr. Hiroki Nagaoka to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. The limit of the liability is the amount set by laws and regulations. If Mr. Hiroki Nagaoka is reelected, the Company plans to continue the same agreement with him.</p>
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**Candidate 8: Ryota Honjo [New appointment] [Outside Director] [Independent Officer]**

<p><b>Date of birth:</b> July 17, 1948</p> <p><b>Term of office as an Outside Director:</b> -</p> <p><b>Attendance at Board of Directors meetings:</b> -</p> <p><b>Number of shares of the Company held:</b> -</p>	<p><b>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</b></p> <p>April 1972      Joined ITOCHU Corporation  April 2001      Chief Executive Representative for ASEAN &amp; South-West Asia, ITOCHU Corporation; Chairman and Managing Director, ITOCHU Hong Kong Ltd.  June 2002      Executive Officer, ITOCHU Corporation  June 2004      President and Representative Director, ITOCHU Management Consulting Co., Ltd.  June 2005      President and Representative Director, JAPAN FOODS CO., LTD.  June 2015      Chairman of the Board</p> <p><b>Reasons for being a candidate for Outside Director and overview of expected role</b>  Mr. Ryota Honjo has extensive experience as a corporate executive and broad insight into overall corporate management in addition to international experience mainly in Asian markets. The Company has deemed that he is qualified to conduct the oversight of management and provide advice as the Group aims to achieve sustained growth and the realization of corporate value. Therefore, he has been nominated as a candidate for Outside Director. For the reasons above, it is deemed that he is capable of appropriately carrying out the duties of an Outside Director. If his appointment is approved, he is also expected to participate in increasing the transparency and fairness of the election or dismissal of and compensation for officers as a member of the Nominating and Compensation Committee.</p> <p><b>Submission of Appointment as Independent Officer</b>  The Company intends to appoint Mr. Ryota Honjo as an Independent Officer as prescribed by the Tokyo Stock Exchange and submit a notification of the appointment to the said Exchange. If his appointment is approved, he will be a new Independent Officer.</p> <p><b>Liability Limitation Agreement</b>  If his appointment is approved, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company plans to conclude an agreement with Mr. Ryota Honjo to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. The limit of the liability is the amount set by laws and regulations.</p>
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- (Notes) 1. No conflict of interest exists between the Company and the above candidates.  
2. The Company has entered into a directors and officers liability insurance contract to insure all of its Directors. The contract will cover damages that may arise due to insured Directors assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If this proposal is approved as originally proposed and the candidates are appointed as Directors, each of them will be insured under the said insurance contract, which is to be renewed in June 2022.

## Reference Skills Matrix for Directors and Corporate Auditors

The expertise and experience possessed by the Directors and Corporate Auditors, if Proposal 2 is approved as originally proposed at this General Meeting, are as shown in the matrix below.

Please note that it does not list all the expertise possessed by each of these persons.

	Position	Corporate planning	Legal / Compliance	Finance / Accounting	Human resource management	Sales / Marketing	Technology / Production / Quality assurance / R&D	Global
Masataka Ushio	President and Representative Director	●		●		●		●
Takanobu Yazaki	Director					●		●
Yoshikazu Shiba	Director					●	●	
Wataru Kobori	Director					●	●	
Hiroyuki Toyama	Director	●		●	●			●
Akira Nozaki	Independent Outside Director		●					
Hiroki Nagaoka	Independent Outside Director			●				
Ryota Honjo	Independent Outside Director	●		●				●
Tomohiro Mochizuki	Corporate Auditor	●		●	●	●		●
Masato Denawa	Independent Outside Corporate Auditor		●					
Takako Okada	Independent Outside Corporate Auditor			●				

\* The positions shown in the matrix are those to be approved by the Board of Directors and the Board of Corporate Auditors after the close of this General Meeting of Shareholders.

**Proposal 3: Election of One Substitute Corporate Auditor**

To prepare for cases where the number of Corporate Auditors falls below the number required by laws and regulations, the election of one Substitute Corporate Auditor is proposed.

The effectiveness of the election of Substitute Corporate Auditor under this 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 Board of Corporate Auditors has previously given its approval to this proposal.

The candidate for Substitute Corporate Auditor is as follows:

**Shinichi Oshima [Candidate for Substitute Outside Corporate Auditor] [Independent Officer]**

<p><b>Date of birth:</b> July 29, 1976</p> <p><b>Number of shares of the Company held:</b> -</p>	<p><b>Career summary and position within the Company (Other significant concurrent positions held)</b></p> <p>April 2001      Joined UBS Warburg Securities Japan Co., Ltd. (currently UBS Securities Japan Co., Ltd.)</p> <p>January 2006    Joined Pinnacle Inc.</p> <p>September 2013 Representative Director, Best Move, Inc. (to present)</p> <p>December 2018 Representative Director, QT Japan Co., Ltd. (currently Chinoh.Ai Co., Ltd.)</p> <p><b>Reasons for being a candidate for Substitute Outside Corporate Auditor</b></p> <p>Mr. Shinichi Oshima has extensive experience and broad insight as a corporate manager who has founded and developed his own companies, and it is expected that he can perform audit appropriately from an objective and fair standpoint. Therefore, he has been nominated as a candidate for Substitute Outside Corporate Auditor. For the reasons above, it is deemed that he is capable of appropriately carrying out the duties of an Outside Corporate Auditor.</p> <p><b>Submission of Appointment as Independent Officer</b></p> <p>Mr. Shinichi Oshima is a candidate for Substitute Outside Corporate Auditor. If his election is approved and he assumes the office of Outside Corporate Auditor, the Company plans to newly appoint him as an Independent Officer and submit a notification of the appointment to the Tokyo Stock Exchange.</p> <p><b>Liability Limitation Agreement</b></p> <p>Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company plans to conclude an agreement with Mr. Shinichi Oshima to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, when he assumes the office of Corporate Auditor. The limit of the liability is the amount set by laws and regulations.</p>
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- (Notes) 1. No conflict of interest exists between the Company and the above candidate.
2. The Company has entered into a directors and officers liability insurance contract to insure all of its Corporate Auditors. The contract will cover damages that may arise due to insured Corporate Auditors assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If the candidate is appointed as Outside Corporate Auditor, he will be insured under the said insurance contract.