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Securities code: 8283

May 31, 2022

To our shareholders:

Seichi Kasutani
Representative Director, President
PALTAC CORPORATION
2-46 Honmachibashi, Chuo-ku
Osaka City, Osaka Prefecture

Notice of Convocation of the 94th Ordinary General Meeting of Shareholders

The 94th Ordinary General Meeting of Shareholders of PALTAC CORPORATION (the “Company”) will be held as described below.

The Company asks for shareholders’ understanding and cooperation in exercising voting rights beforehand by postal mail (in writing) or via the Internet if possible and refraining from attending the General Meeting of Shareholders on the day of the meeting from the perspective of preventing the spread of novel coronavirus disease (COVID-19).

Please exercise your voting rights by postal mail (in writing) or via the Internet by 5:30 p.m. on Tuesday, June 21, 2022 after reviewing the appended Reference Documents for the General Meeting of Shareholders.

Meeting Details

- 1. Date and time:** Wednesday, June 22, 2022 at 10:00 a.m.
(Reception desk opens at 9:00 a.m.)
- 2. Venue:** PALTAC Head Office, 3rd floor
2-46 Honmachibashi, Chuo-ku, Osaka City, Osaka Prefecture
- 3. Purposes:**
 - Matters to be reported:**
Business Report and Non-Consolidated Financial Statements for the 94th Term (from April 1, 2021 to March 31, 2022)
 - Matters to be resolved:**
 - Proposal No. 1:** Partial Amendment to the Articles of Incorporation
 - Proposal No. 2:** Election of Eleven (11) Directors
 - Proposal No. 3:** Election of One (1) Audit & Supervisory Board Member

Measures at the General Meeting of Shareholders to prevent COVID-19

- We will ensure sufficient social distancing by spacing seating farther apart. Therefore, seating availability will be limited. Thank you for your understanding in that regard.
- You will be asked to have your temperature taken at the entrance to the meeting venue. You may be denied admission to the meeting venue if you are showing signs of fever, respiratory symptoms such as a cough, or poor health otherwise.
- You are required to wear a face mask inside the meeting venue and must sterilize your hands by applying alcohol-based disinfectant. Thank you for your cooperation in that regard.
- The Company's officers and staff members will wear face masks when interacting with shareholders.
- The meeting venue will be equipped with a stand-mounted microphone that will be sterilized with disinfectant prior to use by shareholders.

We will provide notification online via our corporate website in the event of any substantial changes with respect to administration of the General Meeting of Shareholders (<http://www.paltac.co.jp/>).

Instructions concerning exercise of voting rights**[Exercise of voting rights by postal mail (in writing)]**

Please indicate your vote "for" or "against" with respect to the proposal on the enclosed voting form and ensure that you send it in time for us to receive it by 5:30 p.m. on Tuesday, June 21, 2022.

[Exercise of voting rights via the Internet]

Please access our voting website (<https://evote.tr.mufg.jp/>) using the login ID and temporary password indicated on the enclosed voting form, and enter your vote "for" or "against" with respect to the proposal by following the instructions on the screen, no later than 5:30 p.m. on Tuesday, June 21, 2022.

When exercising voting rights via the Internet, please refer to the "Instructions concerning the exercise of voting rights via the Internet" (Japanese only).

<For institutional investors>

You are, by making an application for using the voting platform in advance, entitled to use the Electronic Voting Platform operated by ICJ, Inc. established by the Tokyo Stock Exchange, etc., as a method for exercising your voting rights.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Partial Amendment to the Articles of Incorporation

1. Reason 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 in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 14, Paragraph 1 in “Proposed Amendments” stipulates that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 14, Paragraph 2 in “Proposed Amendments” establishes the provision 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.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 14 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the amendments

Details of the amendments are as follows.

(Underlined portions indicate amended parts.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 14</u> <u>Regarding the Company convening a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">(Newly established)</p> <p style="text-align: center;">(Newly established)</p>	<p><u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>Article 14</u></p> <p><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>1. The deletion of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the current Articles of Incorporation and the establishment of the new Article 14 (Measures, etc. for Providing Information in Electronic Format) in the Proposed Amendments shall be effective from the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, Article 14 (Measures, etc. for Providing Information in Electronic Format) of the current Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>3. These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal No. 2: Election of Eleven (11) Directors

The terms of office of all nine (9) incumbent Directors will expire at the conclusion of this General Meeting. Therefore, the Company proposes the election of eleven (11) Directors, increasing the number of Directors by two to strengthen its management and governance system.

If this proposal is approved as proposed, there will be six (6) Independent Outside Directors, thereby constituting a majority of the Directors.

The candidates for Director are as follows:

No.	Name		Current positions and responsibilities in the Company
1	[Reelection]	Kunio Mikita	Representative Director, Chairman, CEO
2	[Reelection]	Seiichi Kasutani	Representative Director, President, COO
3	[Reelection]	Masahiro Noma	Director, Senior Managing Executive Officer, Senior General Manager of Sales Headquarters, General Manager of Merchandise Headquarters and Overseas Business Headquarters
4	[Reelection]	Akiyoshi Moriya	Director, Senior Managing Executive Officer, In charge of Administration
5	[Reelection]	Masaharu Shimada	Director, Managing Executive Officer, General Manager of Management Planning Headquarters
6	[Reelection]	Kaori Oishi	[Outside Director] [Independent Officer]
7	[Reelection]	Katsumi Asada	[Outside Director] [Independent Officer]
8	[Reelection]	Mineko Orisaku	[Outside Director] [Independent Officer]
9	[New election]	Shingo Inui	[Outside Director] [Independent Officer]
10	[New election]	Ichiro Yoshitake	[Outside Director] [Independent Officer]
11	[New election]	Tatsuomi Takamori	[Outside Director] [Independent Officer]

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>[Reelection]</p> <p>Kunio Mikita (October 23, 1943)</p>	<p>March 1966 Joined Daisho Co., Ltd. (current PALTAC CORPORATION)</p> <p>December 1990 Director, Senior Manager of First Sales Department of Sales Headquarters of the Company</p> <p>October 1995 Managing Director, General Manager of Sales Headquarters of the Company</p> <p>December 1996 Representative Director, Vice President, General Manager of Sales Headquarters of the Company</p> <p>December 1998 Representative Director, President of the Company</p> <p>October 2005 Representative Director, Vice President of Mediceo Paltac Holdings Co., Ltd. (current MEDIPAL HOLDINGS CORPORATION)</p> <p>June 2008 Director, Chairman of Mediceo Paltac Holdings Co., Ltd.</p> <p>June 2009 Director and Senior Advisor of Mediceo Paltac Holdings Co., Ltd.</p> <p>June 2010 Representative Director, Chairman and Chief Executive Officer of the Company</p> <p>June 2012 Representative Director, Chairman, CEO of the Company (incumbent)</p>	154,290 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Kunio Mikita has engaged in various important posts of the Company's Sales Division, and after assuming the position of Director in 1990, he then served as Representative Director, President from 1998 to 2010, and has served as Representative Director, Chairman since 2010. He possesses extensive experience, far-ranging insight, as well as strong leadership as a manager. The Company has nominated Mr. Kunio Mikita as a candidate for Director, having deemed him qualified for corporate management of the Company particularly in terms of enabling the Company to sustainably increase corporate value and strengthening governance, and having determined that he will be able to utilize his extensive experience and track record and continue to play a full role in the oversight of management as a whole, as well as in decision-making.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	[Reelection] Seiichi Kasutani (September 22, 1962)	<p>April 1985 Joined the Company</p> <p>June 2011 Executive Officer, General Manager of Yokohama Branch Office of the Company</p> <p>April 2013 Managing Executive Officer, General Manager of Yokohama Branch Office of the Company</p> <p>June 2014 Director, Managing Executive Officer, General Manager of Yokohama Branch Office of the Company</p> <p>June 2016 Managing Executive Officer, General Manager of Sales Headquarters of the Company</p> <p>June 2017 Director, Senior Managing Executive Officer, General Manager of Sales Headquarters of the Company</p> <p>April 2018 Director, Vice President, Executive Officer, Senior General Manager of Sales Headquarters of the Company</p> <p>December 2018 Representative Director, President, COO, Senior General Manager of Sales Headquarters of the Company</p> <p>April 2019 Representative Director, President, COO of the Company (incumbent)</p> <p>June 2019 Director of MEDIPAL HOLDINGS CORPORATION (incumbent)</p> <p>(Significant concurrent positions outside the Company) Director of MEDIPAL HOLDINGS CORPORATION</p> <p>[Reasons for nomination as candidate for Director] Mr. Seiichi Kasutani has engaged in various important posts of the Company's Sales Division, and after assuming the position of Director in 2017, he has served as Representative Director, President since 2018. He possesses extensive experience, far-ranging insight, as well as strong execution ability as a manager. The Company has nominated Mr. Seiichi Kasutani as a candidate for Director, having deemed him qualified for corporate management of the Company particularly in terms of enabling the Company to sustainably increase corporate value and strengthening governance, and having determined that he will be able to utilize his extensive experience and track record and continue to play a full role in the oversight of management as a whole, as well as in decision-making.</p>	18,074 shares

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	[Reelection] Masahiro Noma (September 6, 1962)	<p>April 1985 Joined the Company</p> <p>June 2012 Executive Officer, General Manager of Kinki Branch Office of the Company</p> <p>April 2013 Managing Executive Officer, General Manager of Kinki Branch Office of the Company</p> <p>June 2014 Director, Managing Executive Officer, General Manager of Kinki Branch Office of the Company</p> <p>June 2016 Managing Executive Officer, General Manager of Nagoya Branch Office of the Company</p> <p>April 2018 Senior Managing Executive Officer, General Manager of West Japan Sales Headquarters, General Manager of Merchandise Headquarters of the Company</p> <p>June 2018 Director, Senior Managing Executive Officer, General Manager of West Japan Sales Headquarters, General Manager of Merchandise Headquarters of the Company</p> <p>July 2019 Director, Senior Managing Executive Officer, General Manager of Hokkaido Branch Office of the Company</p> <p>January 2020 Director, Senior Managing Executive Officer, Senior General Manager of Sales Headquarters of the Company</p> <p>October 2020 Director, Senior Managing Executive Officer, Senior General Manager of Sales Headquarters, General Manager of Merchandise Headquarters and Overseas Business Headquarters of the Company (incumbent)</p>	16,096 shares
		<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Masahiro Noma has engaged in various important posts of the Company's Sales Division and is currently extensively working to enhance the Sales Division, Procurement Division, and Overseas Business Division as Director, Senior Managing Executive Officer, Senior General Manager of Sales Headquarters, General Manager of Merchandise Headquarters and Overseas Business Headquarters after assuming the position of Director in 2018. He possesses extensive experience and far-ranging insight as a manager. The Company has nominated Mr. Masahiro Noma as a candidate for Director, having deemed him qualified for corporate management of the Company particularly in terms of enabling the Company to sustainably increase corporate value and strengthening governance, and having determined that he will be able to utilize his extensive experience and track record and continue to play a full role in the oversight of management as a whole, as well as in decision-making.</p>	

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p>[Reelection]</p> <p>Akiyoshi Moriya (November 11, 1960)</p>	<p>August 1981 Joined the Company</p> <p>June 2012 Executive Officer, Deputy General Manager of Financial Headquarters of the Company</p> <p>June 2016 Managing Executive Officer, Deputy General Manager of Financial Headquarters of the Company</p> <p>April 2018 Managing Executive Officer, General Manager of Financial Headquarters of the Company</p> <p>June 2019 Director, Senior Managing Executive Officer, General Manager of Financial Headquarters of the Company</p> <p>April 2020 Director, Senior Managing Executive Officer, In charge of Administration of the Company (incumbent)</p> <p>[Reasons for nomination as candidate for Director] Mr. Akiyoshi Moriya has engaged in various important posts of the Company's Financial Division, and is currently working to enhance the overall function of the Administration Division as Director, Senior Managing Executive Officer, In charge of Administration after assuming the position of Director in 2019. He possesses extensive experience and far-ranging insight as a manager. The Company has nominated Mr. Akiyoshi Moriya as a candidate for Director, having deemed him qualified for corporate management of the Company particularly in terms of enabling the Company to sustainably increase corporate value and strengthening governance, and having determined that he will be able to utilize his extensive experience and track record and continue to play a full role in the oversight of management as a whole, as well as in decision-making.</p>	27,275 shares

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	[Reelection] Masaharu Shimada (August 4, 1967)	<p>April 1990 Joined THE TOYO TRUST & BANKING CO., LTD. (current Mitsubishi UFJ Trust and Banking Corporation)</p> <p>April 2005 Joined the Company</p> <p>April 2013 Executive Officer, Deputy General Manager of Management Planning Headquarters of the Company</p> <p>April 2014 Executive Officer, General Manager of Management Planning Division of the Company</p> <p>April 2018 Managing Executive Officer, General Manager of Management Planning Division of the Company</p> <p>June 2020 Director, Managing Executive Officer, General Manager of Management Planning Division of the Company</p> <p>October 2021 Director, Managing Executive Officer, General Manager of Management Planning Headquarters of the Company (incumbent)</p>	14,876 shares
		<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Masaharu Shimada has engaged in various important posts of the Company's Corporate Planning Division by drawing on his expertise gained in finance and investment trust industries, and is currently working to enhance the Management Planning and IR Division as Director, Managing Executive Officer, General Manager of Management Planning Headquarters. He possesses extensive experience and far-ranging insight as a manager. The Company has nominated Mr. Masaharu Shimada as a candidate for Director, having deemed him qualified for corporate management of the Company particularly in terms of enabling the Company to sustainably increase corporate value and strengthening governance, and having determined that he will be able to utilize his extensive experience and track record and continue to play a full role in the oversight of management as a whole, as well as in decision-making.</p>	

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p>[Reelection]</p> <p>Kaori Oishi (April 21, 1977)</p> <p>[Outside Director] [Independent Officer]</p>	<p>October 2001 Registered as Attorney at Law</p> <p>October 2001 Joined Kitahama Law Office (current Kitahama Partners)</p> <p>January 2013 Partner of Kitahama Partners (incumbent)</p> <p>June 2017 Outside Director of the Company (incumbent)</p> <p>June 2020 Outside Director, Audit and Supervisory Committee Member of TOWA PHARMACEUTICAL CO., LTD. (incumbent)</p> <p>(Significant concurrent positions outside the Company) Partner of Kitahama Partners Outside Director, Audit and Supervisory Committee Member of TOWA PHARMACEUTICAL CO., LTD.</p> <p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] Ms. Kaori Oishi possesses expert knowledge and extensive experience gained as an attorney at law and is well versed in corporate legal affairs, and has served as an Outside Director of the Company since 2017. Although Ms. Kaori Oishi has not been involved in corporate management in a role other than Outside Officer in the past, she has been supervising the executive operations of the Company and participating in the decision-making from an independent standpoint as well as with a woman's perspective, utilizing her expert knowledge and extensive experience. The Company has nominated Ms. Kaori Oishi as a candidate for Outside Director in expectation of her continuing to fulfill her role with respect to enabling the Company to sustainably increase corporate value and strengthening governance. At the conclusion of this Meeting, Ms. Kaori Oishi will have served as Outside Director for five years.</p>	554 shares
7	<p>[Reelection]</p> <p>Katsumi Asada (November 19, 1947)</p> <p>[Outside Director] [Independent Officer]</p>	<p>April 1970 Joined NADA KOBE CONSUMERS CO-OPERATIVE (current CONSUMERS CO-OPERATIVE KOBE)</p> <p>June 1995 Standing Director of CONSUMERS CO-OPERATIVE KOBE</p> <p>June 2004 Senior Managing Director of CONSUMERS CO-OPERATIVE KOBE</p> <p>June 2011 President of Japanese Consumers' Co-operative Union (Retired in June 2017)</p> <p>June 2020 Outside Director of the Company (incumbent)</p> <p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] Mr. Katsumi Asada served as President of a national consumer's union organization from 2011 to 2017 after joining a consumers co-operative union, and he possesses extensive experience and far-ranging insight cultivated from running an organization at the front line of consumer issues. He has served as an Outside Director of the Company since 2020. He has been supervising the executive operations of the Company and participating in the decision-making from an independent standpoint, considering his extensive experience and far-ranging track record in addition to his long-term perspective in the field of ESG. The Company has nominated Mr. Katsumi Asada as a candidate for Outside Director in expectation of him continuing to fulfill his role with respect to enabling the Company to sustainably increase corporate value and strengthening governance. At the conclusion of this Meeting, Mr. Katsumi Asada will have served as Outside Director for two years.</p>	208 shares

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	<p>[Reelection]</p> <p>Mineko Orisaku (December 16, 1960)</p> <p>[Outside Director] [Independent Officer]</p>	<p>April 1981 Chosen to represent Japan in the Miss Universe pageant</p> <p>April 1982 Began studying photography under Shoji Otake</p> <p>April 1987 Independent freelance photographer</p> <p>April 2004 Associate Professor of Photography Department, Osaka University of Arts</p> <p>January 2005 Representative of Office Orisaku (incumbent)</p> <p>April 2006 Professor of Photography Department, Osaka University of Arts (incumbent)</p> <p>April 2007 Dean of Photography Department, Osaka University of Arts (incumbent)</p> <p>June 2021 Outside Director of the Company (incumbent)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Representative of Office Orisaku (Photographer)</p> <p>Dean and Professor of Photography Department, Osaka University of Arts</p> <p>Director of Japan Advertising Photographers' Association</p> <p>Director of University Correspondence Education</p> <p>Director of Japan Photographic Copyright Association</p> <p>Councilor of The Japan Society for Arts and History of Photography</p> <hr/> <p>[Reasons for nomination as candidate for Outside Director and overview of expected roles]</p> <p>Ms. Mineko Orisaku possesses extensive insight relating to the environment and society, having extensively served in positions such as trustee of public interest incorporated foundations and other such bodies, while also managing an agency of her own along with activities as a photographer and university professor, and she has served as an Outside Director of the Company since 2021. She has been supervising the executive operations of the Company and participating in the decision-making from an independent standpoint as well as with a woman's perspective particularly in terms of ESG and human resources development, utilizing her far-ranging insight. The Company has nominated Ms. Mineko Orisaku as a candidate for Outside Director in expectation of her continuing to fulfill her role with respect to enabling the Company to sustainably increase corporate value and strengthening governance.</p> <p>At the conclusion of this Meeting, Ms. Mineko Orisaku will have served as Outside Director for one year.</p>	208 shares

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	[New election] Shingo Inui (November 25, 1967) [Outside Director] [Independent Officer]	<p>April 1990 Joined Mitsui O.S.K. Lines, Ltd.</p> <p>February 1995 Joined Lorentzen & Stemoco (Oslo)</p> <p>July 1996 Joined Inui Global Logistics Co., Ltd.</p> <p>June 2000 Director, General Manager of Sales Department of Inui Global Logistics Co., Ltd.</p> <p>June 2001 Representative Director, President of Inui Global Logistics Co., Ltd.</p> <p>June 2014 Director, Chairman of Inui Global Logistics Co., Ltd.</p> <p>October 2016 Advisor of Inui Global Logistics Co., Ltd. (incumbent)</p> <p>June 2017 Outside Director, Audit & Supervisory Committee Member of NIPPON KANZAI Co., Ltd. (incumbent)</p> <p>January 2020 Representative Director of KENKO KAIUN K.K. (incumbent)</p> <p>(Significant concurrent positions outside the Company) Advisor of Inui Global Logistics Co., Ltd. Outside Director, Audit & Supervisory Committee Member of NIPPON KANZAI Co., Ltd. Representative Director of KENKO KAIUN K.K.</p>	- shares
		<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] Mr. Shingo Inui possesses extensive experience and far-ranging insight as a manager in the global business domain centering on the shipping industry. The Company has nominated Mr. Shingo Inui as a candidate for Outside Director in expectation of him supervising the executive operations of the Company and participating in the decision-making from an independent standpoint looking toward enabling the Company to sustainably increase corporate value and strengthening governance, utilizing his extensive experience and track record.</p>	
10	[New election] Ichiro Yoshitake (February 5, 1957) [Outside Director] [Independent Officer]	<p>April 1979 Joined Toyota Motor Co., Ltd. (current TOYOTA MOTOR CORPORATION)</p> <p>January 2011 Director of Toyota Marketing Japan Corporation</p> <p>June 2015 Director, Senior Managing Executive Operating Officer of DAIHATSU MOTOR CO., LTD.</p> <p>April 2017 Representative Director, President of TOYOTA Tokyo Sales Holdings Inc.</p> <p>April 2019 Representative Director, Vice Chairman of TOYOTA Mobility Tokyo Inc.</p> <p>April 2020 Representative Director, President of Toyota Mobility Parts</p> <p>March 2022 Outside Director of Unicafe Inc. (incumbent)</p> <p>(Significant concurrent positions outside the Company) Outside Director of Unicafe Inc.</p>	- shares
		<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] Mr. Ichiro Yoshitake possesses extensive experience and far-ranging insight as a manager of a leading Japanese automotive manufacturing company. The Company has nominated Mr. Ichiro Yoshitake as a candidate for Outside Director in expectation of him supervising the executive operations of the Company and participating in the decision-making from an independent standpoint looking toward enabling the Company to sustainably increase corporate value and strengthening governance, utilizing his extensive experience and far-ranging track record.</p>	

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
11	<p>[New election]</p> <p>Tatsuomi Takamori (July 7, 1952)</p> <p>[Outside Director] [Independent Officer]</p>	<p>April 1975 Joined Shiseido Company, Limited</p> <p>April 1995 Director, Senior Manager of Sales Department of AYURA Inc</p> <p>April 2007 Corporate Officer, Chief Officer of China Business Division of Shiseido Company, Limited</p> <p>June 2009 Director, Responsible for Business Strategy and Marketing of Domestic Cosmetics Business Division of Shiseido Company, Limited</p> <p>April 2010 Director, Corporate Executive Officer, Chief Officer of Domestic Cosmetics Business Division of Shiseido Company, Limited</p> <p>April 2012 Director, Corporate Executive Officer, Responsible for Business Strategies of Domestic Cosmetics Business of Shiseido Company, Limited (Retired in June 2014)</p> <p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] Mr. Tatsuomi Takamori possesses extensive experience and far-ranging insight as a manager of a leading Japanese cosmetics manufacturer. The Company has nominated Mr. Tatsuomi Takamori as a candidate for Outside Director in expectation of him supervising the executive operations of the Company and participating in the decision-making from an independent standpoint looking toward enabling the Company to sustainably increase corporate value and strengthening governance, utilizing his extensive experience and track record encompassing overseas operations.</p>	100 shares

Notes:

1. There are no special interests between any of the candidates for Director and the Company.
2. MEDIPAL HOLDINGS CORPORATION is the Company's parent company. The positions and responsibilities that Mr. Kunio Mikita and Mr. Seiichi Kasutani currently holds as an executive of the parent company, or has held in the past ten years are as described in the "Career summary, positions and responsibilities, and significant concurrent positions outside the company" column.
3. The Company has entered into a directors and officers (D&O) liability insurance policy as stipulated under Article 430-3, Paragraph 1 of the Companies Act, with all of its Directors listed as the insured parties. If this proposal is approved, each of the candidates for Director will become insured parties under the insurance policy. The insurance policy provides coverage for any losses arising upon an insured party assuming liability in relation to the performance of his or her professional duties, or otherwise arising upon an insured party having become subject to an action that involves pursuing such liability. In addition, the Company intends to renew the insurance policy under the same details on July 1, 2022, during the respective terms of office of each Director.
4. Ms. Kaori Oishi, Mr. Katsumi Asada, Ms. Mineko Orisaku, Mr. Shingo Inui, Mr. Ichiro Yoshitake and Mr. Tatsuomi Takamori are candidates for Outside Director.
5. The Company has entered into agreements under Article 427, Paragraph 1 of the Companies Act with Ms. Kaori Oishi, Mr. Katsumi Asada and Ms. Mineko Orisaku to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If their election is approved, the Company plans to renew the agreements with them. In addition, if the election of Mr. Shingo Inui, Mr. Ichiro Yoshitake and Mr. Tatsuomi Takamori is approved, the Company plans to enter into the same limited liability agreement with them.
6. The Company has provided notice to the Tokyo Stock Exchange that Ms. Kaori Oishi, Mr. Katsumi Asada and Ms. Mineko Orisaku are Independent Officers pursuant to the provisions of that exchange. If their election is approved, they will continue to be designated as Independent Officer. In addition, if the election of Mr. Shingo Inui, Mr. Ichiro Yoshitake and Mr. Tatsuomi Takamori is approved, the Company plans to provide notice to the Tokyo Stock Exchange that they are Independent Officers pursuant to the provisions of that exchange.
7. In nominating the Outside Directors, the Company puts importance on the judging criteria concerning the independence provided by the Companies Act and the Tokyo Stock Exchange while making an individual assessment with comprehensive consideration for expertise and independence, etc., to avoid any risks involving a conflict of interests with general shareholders.

Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

The incumbent Audit & Supervisory Board Member, Mr. Hideo Suzuki will resign at the conclusion of this General Meeting.

Therefore, the Company proposes the election of one (1) new Audit & Supervisory Board Member.

The Audit & Supervisory Board has given its consent to this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, positions and significant concurrent positions outside the Company	Number of the Company's shares owned
[New election] Hiroshi Haraguchi (June 17, 1954)	<p>April 1978 Joined THE TOYO TRUST & BANKING CO., LTD. (current Mitsubishi UFJ Trust and Banking Corporation)</p> <p>June 2006 Senior Manager of Osaka Corporate Agency Division of THE TOYO TRUST & BANKING CO., LTD.</p> <p>April 2010 Managing Director of Mitsubishi UFJ Daiko Business Co., Ltd.</p> <p>November 2015 Senior Consultant of The Midori Kai Co., Ltd. (incumbent)</p> <p>(Significant concurrent positions outside the Company) Senior Consultant of The Midori Kai Co., Ltd.</p>	— shares
[Outside Audit & Supervisory Board Member] [Independent Officer]	<p>[Reasons for nomination as candidate for Outside Audit & Supervisory Board Member]</p> <p>Mr. Hiroshi Haraguchi possesses extensive experience as a manager in the banking industry and also has substantial expert knowledge particularly when it comes to providing comprehensive solutions in the stock transfer agency field, facilitating dialogue with shareholders, and furnishing governance-related support. The Company has nominated Mr. Hiroshi Haraguchi as a candidate for Outside Audit & Supervisory Board Member having determined that he will be able to utilize his extensive experience and insight in strengthening the Company's auditing system from an independent standpoint.</p>	

Notes:

- There are no special interests between the candidate for Audit & Supervisory Board Member and the Company.
- The Company has entered into a directors and officers (D&O) liability insurance policy as stipulated under Article 430-3, Paragraph 1 of the Companies Act, with all of its Audit & Supervisory Board Members as the insured parties. If this proposal is approved, the candidate for Audit & Supervisory Board Member will become insured party under the insurance policy. The insurance policy provides coverage for any losses arising upon an insured party assuming liability in relation to the performance of his or her professional duties, or otherwise arising upon an insured party having become subject to an action that involves pursuing such liability.
In addition, the Company intends to renew the insurance policy under the same details on July 1, 2022, during the respective terms of office of each Audit & Supervisory Board Member.
- Mr. Hiroshi Haraguchi is a candidate for Outside Audit & Supervisory Board Member.
- If the election of Mr. Hiroshi Haraguchi is approved, the Company intends to enter into an agreement with him limiting his liability to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, with respect to his liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act.
- If the election of Mr. Hiroshi Haraguchi is approved, the Company plans to provide notice to the Tokyo Stock Exchange that he is an Independent Officer pursuant to the provisions of that exchange.
- Although the Company has not established standards or policies regarding independence for nominating its candidates for Outside Audit & Supervisory Board Member, in nominating such candidates the Company puts importance on the judging criteria concerning the independence provided by the Companies Act and the Tokyo Stock Exchange while making an individual assessment with comprehensive consideration for expertise and independence, etc., to avoid any risks involving a conflict of interests with general shareholders.

Reference

The following skills matrix lists the members of the Board of Directors and the Audit & Supervisory Board upon approval as proposed of Proposal No. 2 and Proposal No. 3 at this General Meeting, and furthermore indicates the requirements and roles that are particularly to be expected of each Director and Audit & Supervisory Board Member. The Company nominates its Directors upon taking into account considerations with respect to the Board of Directors overall, particularly in terms of striking a balance in the knowledge, experience, and abilities maintained by the Board of Directors overall and ensuring its diversity. The Company nominates its Audit & Supervisory Board Members pursuant to its Audit & Supervisory Board Member requirements. Meanwhile, it should be noted that this skills matrix does not list all skills possessed by the respective Directors and Audit & Supervisory Board Members.

(Skills Matrix: Board of Directors and Audit & Supervisory Board membership and inventory of skills)

	Name	Position	Corporate Management	Industry Experience & Sales Strategy	ESG & Sustainability	Finance & Accounting	Personnel & Labor Affairs	Legal Affairs, Compliance & Risk Management	Logistics, SCM & Digital Technology
Board of Directors	Kunio Mikita	Representative Director	•	•	•				
	Seiichi Kasutani	Representative Director	•	•	•				•
	Masahiro Noma	Director	•	•					•
	Akiyoshi Moriya	Director	•			•	•	•	
	Masaharu Shimada	Director	•		•	•		•	
	Kaori Oishi	Outside Director			•			•	
	Katsumi Asada	Outside Director	•		•				
	Mineko Orisaku	Outside Director	•		•		•		
	Shingo Inui	Outside Director	•		•				•
	Ichiro Yoshitake	Outside Director	•		•				•
	Tatsuomi Takamori	Outside Director	•	•	•				
Audit & Supervisory Board	Yukihiro Kanaoka	Standing Audit & Supervisory Board Member	•	•			•		
	Takashi Shintani	Standing Audit & Supervisory Board Member	•		•				•
	Yohei Kotera	Outside Audit & Supervisory Board Member			•			•	
	Mayuko Hara	Outside Audit & Supervisory Board Member			•	•			
	Hiroshi Haraguchi	Outside Audit & Supervisory Board Member	•		•	•	•		