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Securities code: 9991
June 3, 2022

To Shareholders with Voting Rights:

Yoshiyuki Nobusa
Representative Director, President
and CEO
GECOSS CORPORATION
2-31-1, Nihonbashi-Hama-cho Chuo-
ku, Tokyo, Japan

Notice of the 55th Ordinary General Meeting of Shareholders

Dear Shareholders:

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

We hereby inform you that the 55th Ordinary General Meeting of Shareholders of GECOSS CORPORATION (the “Company”) will be held as described below.

If not attending the Meeting, you may exercise your voting rights by either of the methods described below. Please review the attached Reference Materials for the General Meeting of Shareholders and exercise your voting rights.

[When exercising voting rights in writing]

Please indicate your approval or disapproval of each Proposal on the enclosed Voting Rights Exercise Form and return it so that it can reach us no later than the deadline shown below.

[When exercising voting rights via electronic or magnetic means (the internet, etc.)]

In accordance with “Guide to Exercising Your Voting Rights Via the Internet, etc.” from page 4 to 5 herein (Japanese version only), please exercise your voting rights no later than the deadline shown below.

Deadline for exercising your voting rights: 5:30 p.m. (JST) on June 22, 2022 (Wednesday)

- 1. Date and Time:** Thursday, June 23, 2022, 10:00 a.m. (JST)
(doors scheduled to open at 9:00 a.m.)
- 2. Venue:** Harumi Banquet Room, Royal Park Hotel 2F, 2-1-1 Nihonbashi-Kakigara-cho,
Chuo-ku, Tokyo
(Please refer to the guide map to the venue at the end of this document.)
(Japanese version only)
- 3. Objectives of Meeting:**
Items to be reported
 1. Business Report, Consolidated Financial Statements and Accounting Auditor’s and Audit & Supervisory Board’s Reports on Consolidated Financial Statements for the 55th term (from April 1, 2021 to March 31, 2022)
 2. Non-consolidated Financial Statements for the 55th term (from April 1, 2021 to March 31, 2022)

Item to be resolved

Proposal 1:	Appropriation of Surplus
Proposal 2:	Partial Amendments to the Articles of Incorporation
Proposal 3:	Election of Six (6) Directors
Proposal 4:	Election of Two (2) Audit & Supervisory Board Members
Proposal 5:	Election of One (1) Substitute Audit & Supervisory Board Member
Proposal 6:	Payment of Retirement Benefits to Retiring Directors and a Retiring Audit & Supervisory Board Member
Proposal 7:	Payment of Bonuses to Directors

4. Other Resolutions Determined upon Convocation

- (1) If a proxy exercises your voting rights on your behalf, please have your proxy submit your Voting Rights Exercise Form and a form stating that you give power of attorney to your proxy.
 - (2) In the case of diverse exercise of voting rights, please notify the Company that you will diversely exercise your voting rights and of the reason thereof no later than three days prior to the day of the General Meeting of Shareholders, which means by June, 20, 2022.
 - (3) When you exercise your voting rights both in writing and via electromagnetic means (the internet, etc.), the voting rights exercised via the electromagnetic means shall be deemed and treated as a valid vote.
 - (4) When you exercise your voting rights twice or more via electromagnetic means (the internet, etc.), the voting rights exercised last shall be deemed and treated as a valid vote.
1. When attending the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. To save resources, please bring this notice of convocation with you.
 2. You may exercise your voting rights by proxy by delegating your voting rights to one shareholder who holds voting rights, as provided for in the Articles of Incorporation.
 3. “Principal Business,” “Principal Offices and Plants,” “Employees,” “Major Creditors,” “Shares,” “Outline of Liability Limitation Agreement,” “Matters Concerning Outside Officers,” “Accounting Auditor,” and “Systems to Ensure the Propriety of Business Operations and the Status of Operation of Such System” in the Business Report, “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” in Consolidated Financial Statements, and “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in Non-consolidated Financial Statements are not contained in the Reference Materials attached to this notice, as they are posted on the Company’s website pursuant to the provisions of laws, regulations and the Articles of Incorporation. Therefore, the documents attached to this notice of convocation are part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor when preparing its Audit Report, and part of the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members when preparing its Audit Report.
 4. In the event a matter needs to be changed or modified in any part of the Reference Materials for the General Meeting of Shareholders, the Business Report, Non-consolidate Financial Statements and Consolidated Financial Statements, please note that any matter so changed or modified as mentioned above will be published on our website.

Our website: <https://www.gecoss.co.jp/>

Reference Materials for the General Meeting of Shareholders

Proposal and Reference Matters:

Proposal 1: Appropriation of Surplus

Regarding the appropriation of surplus, the Company proposes as follows:

Matters concerning the year-end dividend

The Company regards returning profits to shareholders as its priority management issue, and has aimed at a dividend payout ratio around 30% in the Medium-Term Business Plan for FY2021 to FY2024.

In light of this target in the Medium-Term Business Plan, the Company proposes the year-end dividend for the 55th fiscal year as stated below.

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property to the shareholders and total amount of dividends
20 yen per share of common stock of the Company Total amount: 727,920,620 yen
As an interim dividend of 15 yen per share was paid in December 2021, the dividend of surplus through the fiscal year under review is 35 yen per share (dividend payout ratio: 38.3%).
- (3) Effective date of dividend of surplus
June 24, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

The amended provisions stipulated in the proviso to 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 16, Paragraph 1 provides that information contained in the Reference Materials for the General Meeting of Shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 16, 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 Materials for the General Meeting of Shareholders, etc. (Article 16 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 the amendments

The details of the amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</p> <p><u>Article 16 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 Materials for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p>(Measures for Electronic Provision, Etc.)</p> <p><u>Article 16 The Company shall, when convening a general meeting of shareholders, provide information contained in the Reference Materials 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>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p><u>Supplementary Provisions</u></p> <p><u>1. The amendments to Article 16 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 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 “Effective Date”).</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 16 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Materials 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><u>3. These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of Six (6) Directors

The terms of seven (7) Directors will expire at the conclusion of this Meeting. Accordingly, the Company proposes to elect six (6) Directors including two Outside Directors, decreasing the number of Directors who have been employees of the Company by one to four, from a perspective of corporate governance. Candidates have been selected in consideration of a balance of skills necessary for the Board of Directors of the Company.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities in the Company	Number of meetings of the Board of Directors attended	Knowledge, Experience and Abilities of Each Candidate for Director							
				Corporate management	Industrial knowledge	Global	Technology/ICT	Administrative agency	Risk management	Financial accounting	Sales
1	Yoshiyuki Nobusa <u>Reappointment</u>	Representative Director, President and CEO	13/13 (100%)	•	•	•			•	•	•
2	Akio Suzuki <u>Reappointment</u>	Representative Director and Senior Executive Vice President Assistant to the President, responsible for Sales Coordination Dept., Operation Dept., Safety • Plant Safety • Environmental Control Dept., Technology Planning Dept., Technical Dept., Construction Division, Plant Operation Planning Dept., Plant Sector and each Business Division	16/16 (100%)	•	•						•
3	Takeshi Ishizawa <u>New appointment</u>	Vice President In charge of Technology Planning Dept., Technical Dept. I and Technical Dept. II	–	•	•		•				
4	Ryoji Hikosaka <u>New appointment</u>	Executive Officer In charge of Corporate Planning Dept., Finance Dept. and Auditing Dept.	–			•			•	•	
5	Osamu Kiyomiya <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	Outside Director	16/16 (100%)		•		•	•			
6	Mikio Asano <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	Outside Director	16/16 (100%)	•					•		•

- Notes: 1. Since Mr. Yoshiyuki Nobusa was newly elected as a Director at the Ordinary General Meeting of Shareholders held on June 17, 2021, the number of meetings of the Board of Directors attended is different.
2. The above list does not represent all knowledge, experience and abilities of each candidate.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent posts	Number of the Company's shares held
1	Yoshiyuki Nobusa (March 22, 1963) <u>Reappointment</u>	<p>April 1985 Joined Kawasaki Steel Corporation</p> <p>April 2009 Manager, Export Planning & Coordination Sec., Sales Coordination & Operation Planning Dept. of JFE Steel Corporation</p> <p>April 2011 General Manager, Overseas Business Planning Sec., Corporate Planning Dept. of JFE Steel Corporation</p> <p>April 2016 Vice President of JFE Steel Corporation</p> <p>April 2019 Senior Vice President of JFE Steel Corporation</p> <p>April 2021 Advisor of the Company</p> <p>June 2021 Representative Director, President and CEO of the Company (current post)</p> <p>[Responsibilities as Executive Officer] CEO</p>	2,500 shares
		<p>[Reasons for nomination as a candidate for Director] Mr. Yoshiyuki Nobusa held key positions at JFE Steel Corporation before assuming office as a Director of the Company. The Company renominates him because he has a strong track record as a Director and is qualified for the position.</p>	
2	Akio Suzuki (February 8, 1958) <u>Reappointment</u>	<p>April 1980 Joined the Company</p> <p>April 2000 General Manager, Tokyo Sales Dept. III, Sales Division II of the Company</p> <p>April 2010 General Manager, Eastern Construction Division of the Company</p> <p>June 2010 Director of the Company</p> <p>March 2012 Retired as Director of the Company</p> <p>April 2012 Executive Officer of the Company</p> <p>April 2013 Vice President of the Company</p> <p>June 2014 Director and Vice President of the Company</p> <p>April 2016 Director and Senior Vice President of the Company</p> <p>April 2019 Representative Director and Senior Executive Vice President of the Company (current post)</p> <p>[Responsibilities as Executive Officer] Assistant to the President, responsible for Sales Coordination Dept., Operation Dept., Safety • Plant Safety • Environmental Control Dept., Technology Planning Dept., Technical Dept., Construction Division, Plant Operation Planning Dept., Plant Sector, and each Business Division</p>	30,400 shares
		<p>[Reasons for nomination as a candidate for Director] Mr. Akio Suzuki held the Company's key positions before assuming office as a Director. The Company renominates him because he has a strong track record as a Director and is qualified for the position.</p>	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent posts	Number of the Company's shares held
3	Takeshi Ishizawa (January 18, 1965) New appointment	<p>April 1989 Joined Kawasaki Steel Corporation</p> <p>April 2008 Manager, Civil & Construction Sec., Plant Engineering Dept., East Japan Works (Chiba) of JFE Steel Corporation</p> <p>July 2011 Manager, Welded Pipe Design for Building & Construction Sec., Products Design & Quality Control Dept., East Japan Works (Chiba) of JFE Steel Corporation</p> <p>April 2014 Manager, Civil Engineering Sec., Construction Material Development Dept., Construction Materials & Services Business Division of JFE Steel Corporation</p> <p>April 2016 General Manager, Construction Material Development Dept., Construction Materials & Services Business Division of JFE Steel Corporation</p> <p>April 2019 General Manager, Construction Materials Engineering Dept. Construction Materials & Services Business Division of JFE Steel Corporation</p> <p>April 2020 Executive Officer of the Company</p> <p>April 2022 Vice President of the Company (current post)</p> <p>[Responsibilities as Executive Officer] In charge of Technology Planning Dept., Technical Dept. I, and Technical Dept. II</p>	300 shares
<p>[Reasons for nomination as a candidate for Director] Mr. Takeshi Ishizawa held key positions at JFE Steel Corporation mainly in the Construction Materials Sector before assuming office as an Executive Officer of the Company, and has experience, track record and broad insight in the technical field. Accordingly, the Company nominates him because he is qualified for the position of Director, which bears responsibilities for the Company's management.</p>			
4	Ryoji Hikosaka (November 3, 1967) New appointment	<p>April 1990 Joined Kawasaki Steel Corporation</p> <p>May 2008 Staff Manager, Affiliated Business Dept. II of JFE Steel Corporation</p> <p>April 2013 Manager, Finance Sec., Controller Dept. of JFE Steel Corporation</p> <p>April 2016 Manager, Finance Sec., Finance Dept. of JFE Holdings, Inc.</p> <p>April 2019 General Manager, Finance Dept. of JFE Holdings, Inc.</p> <p>April 2022 Executive Officer of the Company (current post)</p> <p>[Responsibilities as Executive Officer] In charge of Corporate Planning Dept., Finance Dept. and Auditing Dept.</p>	0 shares
<p>[Reasons for nomination as a candidate for Director] Mr. Ryoji Hikosaka served in key positions of the Finance Sector at JFE Steel Corporation and JFE Holdings Inc., and has experience, track record and broad insight related to financial accounting, as well as global knowledge gained through experience of overseas assignment. Accordingly, the Company nominates him because he is qualified for the position of Director, which bears responsibilities for the Company's management.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent posts	Number of the Company's shares held
5	Osamu Kiyomiya (February 14, 1948) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>	April 1973 Joined the Ministry of Transport July 1980 Studied Abroad in California State University April 1982 Manager, Immersed Construction Group in Structural Engineering Department, Port and Airport Research Institute of the Ministry of Transport April 1988 Manager, Structural Mechanics Group in Structural Engineering Department, Port and Airport Research Institute of the Ministry of Transport April 1997 Professor, Department of Civil Engineering, School of Science and Engineering (currently Department of Civil and Environmental Engineering, School of Creative Science and Engineering) of Waseda University June 2016 Outside Director of the Company (current post) April 2018 Emeritus Professor of Civil Engineering of Waseda University (current post) Councilor of Coastal Development Institute of Technology (current post) [Significant concurrent positions] Emeritus Professor of Civil Engineering of Waseda University Councilor of Coastal Development Institute of Technology	0 shares
[Reasons for nomination as a candidate for Outside Director and outline of expected roles] Mr. Osamu Kiyomiya engaged in research on structural members and other types of structures, and has deep academic knowledge of structural mechanics as well as an understanding and considerable insight about the construction industry. He has offered appropriate opinions from a fair and objective standpoint as Outside Director of the Company. The Company renominates him as an Outside Director, expecting his contribution to supervision of the Company's management and enhancement of its corporate governance.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent posts	Number of the Company's shares held
6	Mikio Asano (July 29, 1952) Reappointment Outside Independent	<p>April 1975 Joined Toyota Tsusho Corporation</p> <p>April 1998 General Manager, Non-Ferrous Metals Department of Toyota Tsusho Corporation</p> <p>October 2001 General Manager, Risk Management Department of Toyota Tsusho Corporation</p> <p>June 2003 Member of the Board of Toyota Tsusho Corporation</p> <p>June 2007 Managing Director of Toyota Tsusho Corporation</p> <p>June 2009 Senior Managing Director of Toyota Tsusho Corporation</p> <p>June 2011 Representative Director and Executive Vice President of Toyota Tsusho Corporation</p> <p>June 2017 Advisor of Toyota Tsusho Corporation</p> <p>June 2019 Outside Director of the Company (current post)</p> <p>June 2020 Outside Director (Audit & Supervisory Committee Member) of NITTO KOGYO CORPORATION (current post)</p> <p>[Significant concurrent position] Outside Director (concurrently serving as Audit & Supervisory Committee Member) of NITTO KOGYO CORPORATION</p>	0 shares
<p>[Reasons for nomination as a candidate for Outside Director and outline of expected roles] Mr. Mikio Asano held key positions at Toyota Tsusho Corporation and then served as Representative Director and Executive Vice President of the said trading company. With his knowledge and considerable insight about corporate management, he has offered appropriate opinions from a fair and objective standpoint as Outside Director of the Company. The Company renominates him as Outside Director, expecting his contribution to supervision of the Company's management and enhancement of its corporate governance.</p>			

- Notes:
1. There are no special interests between any of the candidates and the Company.
 2. Director candidates Mr. Osamu Kiyomiya and Mr. Mikio Asano are candidates for Outside Director and also candidates for Independent Director as stipulated under the regulations of the Tokyo Stock Exchange.
 3. To ensure that Outside Director candidates Mr. Osamu Kiyomiya and Mr. Mikio Asano can fully demonstrate their capabilities as expected in their roles as Outside Directors, the Company has concluded agreements with them to limit their liability for damages prescribed in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same act. The agreements limit the amount of their liability for damages to the amount stipulated by laws and regulations, and will be renewed if the reelection of the candidates is approved at this Meeting.
 4. The Company has concluded with an insurance company a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act that insures the Company's Directors, Audit & Supervisory Board Members, Executive Officers and other key employees. The contract covers compensation for damages and litigation costs to be borne by the insured that arise from the acts related to their execution of duties. If the election of the candidates is approved at this Meeting, they will become the insured under the contract, which will be renewed with the same terms and conditions at the end of the current coverage period.
 5. Director candidates Mr. Osamu Kiyomiya and Mr. Mikio Asano will have served as Outside Directors of the Company for six years and three years, respectively, at the conclusion of this Meeting.

Proposal 4: Election of Two (2) Audit & Supervisory Board Members

As Audit & Supervisory Board Members Tatsuya Kurachi and Takehiko Futaki will resign from office at the conclusion of this Meeting, the Company proposes to elect two Audit & Supervisory Board Members.

The Audit & Supervisory Board has given its consent to the submission of this proposal to the Meeting. The candidates for Audit & Supervisory Board Member are as follows:

No.	Name (Date of birth)	Career summary, positions, and significant concurrent posts	Number of the Company's shares held
1	Nobuyuki Izawa (October 21, 1961) [New appointment]	<p>April 1985 Joined NKK Corporation</p> <p>April 2008 Manager, Corporate Social Responsibility Sec., General Administration Dept. of JFE Steel Corporation</p> <p>April 2009 Manager, Energy Plant Sec., Pipe & Tube Sales Dept. of JFE Steel Corporation</p> <p>April 2011 General Manager, Hokkaido Sales Office of JFE Steel Corporation</p> <p>April 2014 General Manager, Pipe & Tube Sales Dept. of JFE Steel Corporation</p> <p>April 2015 General Manager, Pipe & Tube Sales Dept., Tubular Business Division of JFE Steel Corporation</p> <p>April 2016 Vice President of JFE Bars & Shapes Corporation</p> <p>June 2017 Director of NIPPON CHUTETSUKAN K.K.</p> <p>April 2022 Advisor of the Company (current post)</p>	0 shares
<p>[Reasons for nomination as a candidate for Audit & Supervisory Board Member] Mr. Nobuyuki Izawa served in key positions at JFE Steel Corporation, JFE Bars & Shapes Corporation and NIPPON CHUTETSUKAN K.K. The Company nominates him because he has extensive knowledge of management and is qualified as an Audit & Supervisory Board Member.</p>			

No.	Name (Date of birth)	Career summary, positions, and significant concurrent posts	Number of the Company's shares held
2	Hirokazu Yamauchi (March 12, 1969) [New appointment]	<p>April 1991 April 2003 April 2007 April 2008 April 2015 April 2020</p> <p>Joined Kawasaki Steel Corporation Staff Deputy Manager, Planning Sec., Controller Dept. of JFE Steel Corporation Staff Manager, Building Materials Sec., Construction Materials Sales Dept., Construction Materials & Services Business Division of JFE Steel Corporation Staff Manager, Shapes & Spiral Tubes Business Planning Dept. of JFE Steel Corporation Staff Deputy General Manager, Business Process Innovation Team of JFE Steel Corporation Staff Deputy General Manager, Audit & Supervisory Board Members' Office of JFE Steel Corporation (current post)</p>	0 shares
<p>[Reasons for nomination as a candidate for Audit & Supervisory Board Member] Mr. Hirokazu Yamauchi is currently serving as Staff Deputy General Manager of the Audit & Supervisory Board Members' Office at JFE Steel Corporation, the Company's parent company. The Company nominates him because he is well versed in duties of Audit & Supervisory Board Member and qualified as an Audit & Supervisory Board Member with his extensive experience in accounting and auditing operations.</p>			

- Notes:
1. There are no special interests between any of the candidates and the Company.
 2. The candidate for Audit & Supervisory Board Member Mr. Hirokazu Yamauchi is an Executive of JFE Steel Corporation, the Company's parent company. His positions and responsibilities as an Executive of said company are as described in "Career summary, positions, and significant concurrent posts."
 3. If the candidates for Audit & Supervisory Board Member Messrs. Nobuyuki Izawa and Hirokazu Yamauchi are elected, the Company intends to conclude agreements with them to limit their liability for damages prescribed in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same act, in order to ensure that they can fully demonstrate their capabilities as expected in their roles as Audit & Supervisory Board Members. The agreements limit the amount of their liability for damages to the amount stipulated by laws and regulations.
 4. The Company has concluded with an insurance company a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act that insures the Company's Directors, Audit & Supervisory Board Members, Executive Officers and other key employees. The contract covers compensation for damages and litigation costs to be borne by the insured that arise from the acts related to their execution of duties. If the election of the candidates is approved at this Meeting, they will become the insured under the contract, which will be renewed with the same terms and conditions at the end of the current coverage period.

Proposal 5: Election of One (1) Substitute Audit & Supervisory Board Member

The effectiveness of the election of Substitute Audit & Supervisory Board Member Miho Ueda, who was elected at the Ordinary General Meeting of Shareholders held on June 21, 2018, will expire at the commencement of this General Meeting of Shareholders. Accordingly, in order to prepare for cases where there is a shortfall in the number of Audit & Supervisory Board Members prescribed by laws and regulations, the Company proposes to elect one (1) Substitute Audit & Supervisory Board Member again.

The effectiveness of the election under this proposal may be cancelled by resolution of the Board of Directors, provided that such cancellation is made prior to the candidate's assumption of office as an Audit & Supervisory Board Member and with the consent of the Audit & Supervisory Board.

In addition, the Audit & Supervisory Board has given its consent to the submission of this proposal to the Meeting.

The candidate for Substitute Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary, positions, and significant concurrent posts	Number of the Company's shares held
Miho Ueda (January 19, 1972)	April 1999 Registered at Dai-ichi Tokyo Bar Association Numata Law Office March 2016 Kojimachi Seiitsu Law Office April 2017 Sunrise Law Office (current post) June 2018 Outside Director of Traders Holdings Co., Ltd. Substitute Audit & Supervisory Board Member of the Company (current post) June 2021 Outside Director of Regal Corporation (current post) [Significant concurrent posts] Sunrise Law Office Outside Director of Regal Corporation	0 shares

[Reasons for nomination as a candidate for Substitute Audit & Supervisory Board Member]

Ms. Miho Ueda is well versed in corporate legal affairs as a lawyer, and has sufficient insight in governing corporate management. If she assumes office as an Audit & Supervisory Board Member, she will provide appropriate opinions based on her expert perspective developed through her experience as a lawyer and supervise management of the Company, which will result in enhanced corporate governance. Therefore, the Company nominates her as a candidate for Substitute Outside Audit & Supervisory Board Member again.

- Notes:
1. There are no special interests between the candidate for Substitute Audit & Supervisory Board Member and the Company.
 2. Ms. Miho Ueda is a candidate for Substitute Outside Audit & Supervisory Board Member.
 3. If Ms. Miho Ueda assumes office as an Audit & Supervisory Board Member, the Company intends to register her as Independent Audit & Supervisory Board Member with the Tokyo Stock Exchange.
 4. If Ms. Ueda assumes office as an Audit & Supervisory Board Member, the Company intends to conclude an agreement with her to limit her liability for damages prescribed in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same act, in order to ensure that she can fully demonstrate her capabilities as expected in her roles as an Audit & Supervisory Board Member. The agreement limits the amount of her liability for damages to the amount stipulated by laws and regulations.
 5. The Company has concluded with an insurance company a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act that insures the Company's Directors, Audit & Supervisory Board Members, Executive Officers and other key employees. The contract covers compensation for damages and litigation costs to be borne by the insured that arise from the acts related to their execution of duties. If the candidate assumes office as an Audit & Supervisory Board Member, she will become the insured under the contract, which will be renewed with the same terms and conditions at the end of the current coverage period.

Proposal 6: Payment of Retirement Benefits to Retiring Directors and a Retiring Audit & Supervisory Board Member

As Directors Makoto Fujita, Yoshinari Iwamoto, and Tomoyuki Matsui will retire from office due to expiration of their terms of office and Audit & Supervisory Board Member Tatsuya Kurachi will resign from office at the conclusion of this General Meeting of Shareholders, the Company proposes to pay retirement benefits to them in accordance with the standards predetermined by the Company and in amounts within a reasonable range. The reason for the payment is to appreciate their hard work toward improving business results and enhancing corporate value of the Company.

The Company requests that specific amounts, timing and methods of payment and other related matters concerning Messrs. Makoto Fujita, Yoshinari Iwamoto, and Tomoyuki Matsui are left entirely to the discretion of the Board of Directors. In addition, for Mr. Tatsuya Kurachi, who has successively held positions as a Director and Audit & Supervisory Board Member, the Company requests that such decisions for the period during which he was in office as a Director shall be left entirely to the discretion of the Board of Directors, while such decisions for the period during which he was in office as an Audit & Supervisory Board Member shall be left entirely to the discussion by Audit & Supervisory Board Members.

Career summaries of the retiring Directors and the retiring Audit & Supervisory Board Member are as follows:

Name	Career summary
Makoto Fujita	June 2014 Director and Executive Officer of the Company April 2015 Director and Vice President of the Company April 2019 Director and Senior Vice President of the Company April 2022 Director of the Company (to present)
Yoshinari Iwamoto	June 2015 Director and Vice President of the Company April 2018 Director and Senior Vice President of the Company (to present)
Tomoyuki Matsui	June 2019 Director and Senior Vice President of the Company (to present)
Tatsuya Kurachi	June 2013 Director and Executive Officer of the Company April 2015 Director and Vice President of the Company April 2019 Director of the Company June 2019 Audit & Supervisory Board Member (Full-time) of the Company (to present)

Proposal 7: Payment of Bonuses to Directors

The Company proposes to pay a total of 23,754,000 yen of directors' bonuses to five Directors out of the incumbent Directors excluding Outside Directors as of the end of the fiscal year under review, in consideration of the business results for the fiscal year under review.

The Company believes that the payment of bonuses to Directors is in line with the Decision Policy resolved by the Board of Directors (the summary is on page 33) (Japanese version only).