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(Stock Exchange Code 2127)
June 6, 2022

To Shareholders with Voting Rights:

Suguru Miyake
President and Representative Director
Nihon M&A Center Holdings Inc.
1-8-2, Marunouchi, Chiyoda-ku, Tokyo

NOTICE OF THE 31ST ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

Please be informed that the 31st Annual General Meeting of Shareholders of Nihon M&A Center Holdings Inc. (the “Company”) will be held for the purposes as described below.

In view of preventing the spread of COVID-19, the shareholders attending the General Meeting of Shareholders are requested to give due consideration to the status of the spread and their physical conditions on the date of the meeting. In addition, we will take measures to prevent the infection with the virus at the venue of the meeting to ensure the safety of our shareholders. We would appreciate your cooperation in this regard.

We also appreciate your exercising voting rights in advance in writing or via the Internet, etc.

You may exercise your voting rights via either of the following methods. Please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights by 5:30 p.m. on Wednesday, June 22, 2022.

Exercise of Voting Rights in Writing:

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form, and return it so that it is received by the above exercise deadline.

Exercise of Voting Rights via the Internet:

Please exercise your voting rights by the above exercise deadline upon review of the “Instructions for Exercise of Voting Rights via the Internet” (Japanese version only) below.

Based on a consideration of various factors, including fairness between shareholders attending the Annual General Meeting of Shareholders and those who are unable to attend, we discontinued the distribution of souvenirs for shareholders who attend the meeting.

We ask for your kind understanding.

1. Date and Time: Thursday, June 23, 2022 at 10:00 a.m. Japan time

2. Place: 22F Conference room at TEKKO BUILDING,
1-8-2, Marunouchi, Chiyoda-ku, Tokyo, Japan

Similar to last year, the number of seats available will be limited because the space between seats will be increased to prevent the spread of infection. Therefore, we may ask you not to enter the venue. We ask for your kind understanding in advance.

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 31st Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 31st Fiscal Year (April 1, 2021 - March 31, 2022)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of 12 Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 4:** Election of 3 Directors Serving as Audit and Supervisory Committee Members
- Proposal 5:** Election of 1 Substitute Director Serving as Audit and Supervisory Committee Member

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ◎ Should the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<https://www.nihon-ma.co.jp/groups/>). Even if you are attending, please check the Company's website in advance.
- ◎ Matters related to shares delivered as consideration for execution of duties, an overview of duties performed by outside directors regarding roles expected to be played, and Notes to Consolidated Financial Statements from Consolidated Financial Statements and Notes to Non-consolidated Financial Statements from Non-consolidated Financial Statements are posted on the Company's website (<https://www.nihon-ma.co.jp/groups/>) in accordance with laws and regulations and Article 13 of the Articles of Incorporation. Therefore, they are not included in this Notice. The attached documents of this notice are a part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor when preparing the audit report.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Regarding the appropriation of surplus as a year-end dividend, the Company hereby proposes as follows.

The Company recognizes working toward strengthening its financial standing and management foundation alongside providing long-term return of profits to shareholders as its most important management issues, and it has continued to implement stable profit dividends from the 2nd fiscal year after establishment up to the previous 30th fiscal year.

Moving forward, with stable return of profits to shareholders at the core, the Company will seek to provide shareholders with continuous dividends.

Based on the above dividend policy, the Company proposes the following as year-end dividends.

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount
9 yen per share of common stock, for a total of 2,974,966,029 yen

(Reference)

Since the interim dividend for the current fiscal year was set at 9 yen, the annual dividend for the current fiscal year will be 18 yen, including the year-end dividend of 9 yen.

- (3) Effective date of distribution of surplus
June 24, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reason for change

- (1) Introduction of the system for electronic provision of reference documents for the general meetings of shareholders, etc.
The effective date of the system for electronic provision of materials for general meetings of shareholders stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) has been set as September 1, 2022. Accordingly, provisions shall be established that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically, and allow the Company to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
In addition, the current provisions related to the Internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. will become unnecessary and shall therefore be deleted, and in line with the above amendments, additional clauses related to the effective date, etc. shall be established.
- (2) Increase in the number of Directors
For the purpose of further strengthening the Company’s corporate governance structure and enhancing the supervisory function of the Board of Directors, thereby contributing to the enhancement of corporate value of the Company, the Company shall increase the maximum number of Directors (excluding Directors serving as Audit and Supervisory Committee members) from 10 to 15, and the maximum number of Directors serving as Audit and Supervisory Committee members from 5 to 7.

2. Details of the changes

The details of the changes are as follows:

(Changes are underlined)

Current Articles of Incorporation	Proposed Amendment
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 13 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>(Deleted)</p>
<p>(Newly established)</p>	<p><u>(Measures for Electronic Provision, Etc.)</u> <u>Article 13 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> <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 Amendment
<p>(Number of Directors)</p> <p>Article 18 The maximum number of Directors of the Company (excluding Directors serving as Audit and Supervisory Committee members) shall be <u>10</u>.</p> <p>2. The maximum number of Directors of the Company serving as Audit and Supervisory Committee members (hereinafter referred to as “Audit and Supervisory Committee Members”) shall be <u>5</u>.</p> <p style="text-align: center;">Additional clauses</p> <p>(Transitional Measures Regarding Exempting Corporate Auditors from Liabilities)</p> <p>Article 1 (Details omitted)</p> <p style="text-align: center;">(Newly established)</p>	<p>(Number of Directors)</p> <p>Article 18 The maximum number of Directors of the Company (excluding Directors serving as Audit and Supervisory Committee members) shall be <u>15</u>.</p> <p>2. The maximum number of Directors of the Company serving as Audit and Supervisory Committee members (hereinafter referred to as “Audit and Supervisory Committee Members”) shall be <u>7</u>.</p> <p style="text-align: center;">Additional clauses</p> <p>(Transitional Measures Regarding Exempting Corporate Auditors from Liabilities)</p> <p>Article 1 (No changes)</p> <p><u>(Transitional Measures Regarding Measures for Electronic Provision, Etc.)</u></p> <p><u>Article 2 The establishment of Article 13 (Measures for Electronic Provision, Etc.) shall come into effect on September 1, 2022.</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, Article 13 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain in force with respect to any general meeting of shareholders held on or before February 28, 2023.</u></p> <p><u>3. These additional clauses shall be deleted after March 1, 2023 or the date when three months have passed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of 12 Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The term of office of all 10 Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the end of this General Meeting. To further strengthen its management supervisory function, the Company proposes to increase the number of Outside Directors by 2 and elect 12 Directors (excluding Directors serving as Audit and Supervisory Committee Members) subject to the approval of Proposal 2 “Partial Amendments to the Articles of Incorporation”. The candidates for Directors for this Proposal have been determined at the Board of Directors meeting after deliberation at the Nomination Advisory Committee.

No.	Name	Current position and responsibilities at the Company	Attendance at the Board of Directors meeting
1	Yasuhiro Wakebayashi (Reappointment)	Chairman and Representative Director	21/22 (95.5%)
2	Suguru Miyake (Reappointment)	President and Representative Director	22/22 (100.0%)
3	Takamaro Naraki (Reappointment)	Senior Managing Director and General Manager, Administration Division	22/22 (100.0%)
4	Masahiko Otsuki (Reappointment)	Managing Director	22/22 (100.0%)
5	Naoki Takeuchi (Reappointment)	Director	22/22 (100.0%)
6	Tsuneo Watanabe (Reappointment)	Director	22/22 (100.0%)
7	Hideyuki Kumagai (Reappointment)	Director	22/22 (100.0%)
8	Tokihiko Mori (Reappointment) (Outside) (Independent)	Director	20/22 (90.9%)
9	Anna Dingley (Reappointment) (Outside) (Independent)	Director	22/22 (100.0%)
10	Minako Takeuchi (Reappointment) (Outside) (Independent)	Director	22/22 (100.0%)
11	Keneth George Smith (New Appointment) (Outside) (Independent)		-
12	Keiichi Nishikido (New Appointment) (Outside) (Independent)		-

(Reappointment) Candidate for reappointed Director
 (New Appointment) Candidate for newly appointed Director
 (Outside) Candidate for Outside Director
 (Independent) Independent Director in accordance with the provision of the stock exchange

The candidates for Directors are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Yasuhiro Wakebayashi (August 28, 1943) (Reappointment)	<p>April 1966 Joined Olivetti Corporation of Japan</p> <p>April 1991 Establishing Director, the Company</p> <p>June 1992 President and Representative Director</p> <p>October 2000 Director, Japan Private Equity Co., Ltd. (current position)</p> <p>June 2008 Chairman and Representative Director, the Company (current position)</p> <p>October 2021 Chairman and Representative Director, Nihon M&A Center Inc. (current position)</p> <p>(Significant concurrent positions) Chairman and Representative Director, Nihon M&A Center Inc.</p>	8,615,400
<p>Reason for selection as a candidate for Director</p> <p>As founder of the Company, to date, Mr. Yasuhiro Wakebayashi has formulated and established the corporate principles, has undertaken educational activities regarding M&A of small and medium firms, and has significant achievements in business expansion, and he currently fulfills an important role in management. The Company thus renominates him as a candidate for Director in order to continue to make use of his experience and insights in the management of the Group.</p>			
2	Suguru Miyake (January 18, 1952) (Reappointment)	<p>April 1977 Joined Olivetti Corporation of Japan</p> <p>September 1991 Joined the Company</p> <p>June 1992 Director</p> <p>June 1993 Managing Director</p> <p>May 1995 Senior Managing Director</p> <p>October 2000 Executive Vice President and Representative Director, Japan Private Equity Co., Ltd.</p> <p>June 2002 Executive Vice President, Director, and General Manager, Sales Division, the Company</p> <p>January 2005 Executive Vice President and Director, Japan Private Equity Co., Ltd.</p> <p>June 2006 Executive Vice President, Representative Director, and General Manager, Sales Division, the Company</p> <p>December 2007 Director, Yano Research Institute Ltd. (current position)</p> <p>June 2008 President and Representative Director, the Company (current position)</p> <p>July 2016 Director, Business Succession Navigator Inc. (current position)</p> <p>January 2018 President and Representative Director, Japan Investment Fund Inc.</p> <p>July 2019 Representative Director, ZUUM-A Co., Ltd. (current position)</p> <p>June 2020 Director, BATONZ Co., Ltd. (current position)</p> <p>April 2021 President and Representative Director, Nihon M&A Center Split Preparation Company Inc. (currently Nihon M&A Center Inc.) (current position)</p> <p>October 2021 Representative, M&A Intermediaries Association</p> <p>February 2022 Director, Japan Investment Fund Inc. (current position)</p> <p>March 2022 Director, M&A Intermediaries Association (current position)</p> <p>(Significant concurrent positions) President and Representative Director, Nihon M&A Center Inc.</p>	20,809,800
<p>Reason for selection as a candidate for Director</p> <p>As Director of the Company, Mr. Suguru Miyake has led the management of the Company for an extended period of time and has led growth of business results to date as Representative Director of the Company, and he fulfills a significant role in determining important management matters and supervising business execution. The Company thus renominates him as a candidate for Director in order to make use of his experience, insights, and leadership in the management of the Group, which are essential for implementing compliance-oriented management and strong measures to prevent the recurrence of compliance improprieties.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Takamaro Naraki (October 15, 1962) (Reappointment)	April 1985 Joined DAIO PAPER CORPORATION January 1993 Joined the Company June 2000 Joined Daiwa Securities SMBC Co. Ltd. March 2005 Joined the Company June 2005 Director and General Manager, Administration Division June 2008 Managing Director and General Manager, Administration Division June 2013 Audit & Supervisory Board Member, Japan Private Equity Co., Ltd. (current position) June 2013 Senior Managing Director and General Manager, Administration Division, the Company April 2017 Executive Vice President and Director, General Manager, Administration Division October 2019 Audit & Supervisory Board Member, PMI-J Consulting Co., Ltd. (current position) October 2021 Executive Vice President and Director, General Manager, Administration Division, Nihon M&A Center Inc. February 2022 Senior Managing Director and General Manager, Administration Division, the Company (current position) February 2022 Senior Managing Director and General Manager, Administration Division, Nihon M&A Center Inc. (current position) (Significant concurrent positions) Senior Managing Director, Nihon M&A Center Inc.	1,019,600
<p>Reason for selection as a candidate for Director</p> <p>Mr. Takamaro Naraki has a wealth of achievements and insights in the overall administration division and has management experience as Director of the Company, and he currently fulfills an important role in management. The Company thus renominates him as a candidate for Director in order to make use of his wealth of experience and insights in the management of the Group, which is essential for implementing compliance-oriented management and strong measures to prevent the recurrence of compliance improprieties.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Masahiko Otsuki (July 23, 1970) (Reappointment)	April 1995 Joined Sumitomo Bank February 2006 Joined the Company April 2009 Executive Officer and General Manager, Industrial Enterprise Business Department April 2010 Executive Officer and General Manager, Enterprise Business Division June 2010 Director and General Manager, Enterprise Business Division June 2013 Managing Director and General Manager, Enterprise Business Division April 2015 Managing Director and General Manager, Sales Division April 2017 Senior Managing Director and General Manager, Sales Division January 2018 Director, Japan Investment Fund Inc. December 2019 Managing Director, the Company (current position) February 2020 Chairman, Nihon M&A Center Vietnam co., LTD (current position) April 2020 Director, PMI-J Consulting Co., Ltd. June 2020 Director, Corporate Value Laboratory Inc. (current position) June 2020 Director, BATONZ Co., Ltd. June 2020 Director, Business Succession Navigator Inc. (current position) August 2021 Director, Nihon M&A Center Singapore Pte. Ltd. (current position) August 2021 Director, Nihon M&A Center Malaysia Sdn. Bhd. (current position) October 2021 Managing Director, Nihon M&A Center Inc. (current position) February 2022 Representative Director, Japan Investment Fund Inc. (current position) (Significant concurrent positions) Managing Director, Nihon M&A Center Inc. Representative Director, Japan Investment Fund Inc.	44,500
Reason for selection as a candidate for Director Mr. Masahiko Otsuki has a wealth of achievements and insights in the overall sales division and has management experience. To date, he has fulfilled an important role in the growth of the Group as a whole and as Director of the Company. The Company thus renominates him as a candidate for Director in order to continue to make use of his experience and insights in the management of the Group.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Naoki Takeuchi (February 11, 1978) (Reappointment)	<p>April 2007 Joined the Company</p> <p>April 2013 General Manager, Industrial Enterprise Business Department</p> <p>April 2014 Executive Officer and General Manager, Industrial Enterprise Business Department</p> <p>July 2016 Director, Business Succession Navigator Inc.</p> <p>April 2017 Senior Executive Officer and General Manager, Direct Business Department</p> <p>January 2018 Director, Japan Investment Fund Inc. (current position)</p> <p>April 2018 Senior Executive Officer and General Manager, Strategy Control Business Department</p> <p>June 2018 Director, the Company (current position)</p> <p> General Manager, Strategy Control Business Department</p> <p>April 2019 Director; Deputy General Manager, Sales Division; General Manager, Strategy Control Business Department</p> <p>July 2019 Audit & Supervisory Board Member, ZUUM-A Co., Ltd.</p> <p>December 2019 Director; General Manager, Sales Division; General Manager, Strategy Control Business Department</p> <p>June 2020 Managing Director; General Manager, Sales Division; General Manager, Strategy Control Business Department</p> <p>June 2020 Director, ZUUM-A Co., Ltd.</p> <p>June 2021 Audit & Supervisory Board Member, ZUUM-A Co., Ltd. (current position)</p> <p>October 2021 Managing Director, Nihon M&A Center Inc.</p> <p>February 2022 Director, Nihon M&A Center Inc. (current position)</p> <p>(Significant concurrent positions)</p> <p>Director, Nihon M&A Center Inc.</p>	195,200
<p>Reason for selection as a candidate for Director</p> <p>Mr. Naoki Takeuchi has achievements and a wealth of experience in developing customers from an approach of solving corporate growth issues through M&A (growth strategy type M&A). To date, he has fulfilled an important role in business growth of the Company as Director. The Company thus renominates him as a candidate for Director in order to make use of his experience and insights in the management of the Group, which is essential for implementing compliance-oriented management and strong measures to prevent the recurrence of compliance improprieties.</p>			
6	Tsuneo Watanabe (September 22, 1983) (Reappointment)	<p>April 2008 Joined the Company</p> <p>April 2016 General Manager, Industry Reorganization Department</p> <p>April 2017 Executive Officer and General Manager, Industry Reorganization Department</p> <p>April 2018 Senior Executive Officer and General Manager, Industry Specific Business Department</p> <p>June 2020 Director (current position)</p> <p> General Manager, Industry Specific Business Department</p> <p>June 2020 Director, Japan Investment Fund Inc.</p> <p>June 2021 Director, BATONZ Co., Ltd. (current position)</p> <p>October 2021 Director, Nihon M&A Center Inc. (current position)</p> <p>(Significant concurrent positions)</p> <p>Director, Nihon M&A Center Inc.</p>	40,200
<p>Reason for selection as a candidate for Director</p> <p>Mr. Tsuneo Watanabe has insights and a wealth of M&A operational experience in various industries, including completing approach to specific industries based on expert insights (industry-specific M&A). To date, he has fulfilled an important role in achieving business growth of the Company as Director. The Company thus renominates him as a candidate for Director in order to continue to make use of his experience and insights in the management of the Group.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Hideyuki Kumagai (October 24, 1973) (Reappointment)	<p>October 1996 Joined Chuo Audit Corporation</p> <p>August 2007 Joined the Company</p> <p>April 2008 General Manager, Internal Audit Office</p> <p>April 2015 General Manager, Corporate Advisor Tokyo Office</p> <p>April 2016 President and Representative Director, Corporate Value Laboratory Inc.</p> <p>April 2017 Executive Officer and General Manager, Corporate Advisor Office, the Company</p> <p>April 2018 Senior Executive Officer and General Manager, Project Support Business Department</p> <p>July 2019 Director, Corporate Value Laboratory Inc.</p> <p>April 2020 Senior Executive Officer and General Manager, Corporate Advisor Control Department, the Company</p> <p>June 2020 Director, the Company (current position)</p> <p> General Manager, Corporate Advisor Control Department</p> <p>October 2021 Director, Nihon M&A Center Inc. (current position)</p> <p>(Significant concurrent positions)</p> <p>Director, Nihon M&A Center Inc.</p>	37,100
<p>Reason for selection as a candidate for Director</p> <p>As a Certified Public Accountant, Mr. Hideyuki Kumagai has broad advisory experience in IPO and M&A, etc., and, to date, he has fulfilled an important role as Director of the Company. The Company thus renominates him as a candidate for Director in order to continue to make use of his experience and insights in the management of the Group.</p>			
8	Tokihiko Mori (July 17, 1952) (Reappointment) (Candidate for Outside Director) (Candidate for Independent Director)	<p>January 1996 Director, GE Japan Corporation</p> <p>December 1999 Asia Pacific Technology Director, Plastics Business, General Electric Company</p> <p>November 2003 Representative Director, Teradyne K.K.</p> <p>July 2006 Representative Director, Change Management Consulting Co., Ltd. (current position)</p> <p>July 2007 Representative Director, Riverside Partners Co., Ltd.</p> <p>March 2015 Representative Director, Y. International, Inc.</p> <p>April 2018 Outside Director, CAC Holdings Corporation (current position)</p> <p>June 2018 Outside Director, the Company (current position)</p> <p>(Significant concurrent positions)</p> <p>Representative Director, Change Management Consulting Co., Ltd.</p> <p>Outside Director, CAC Holdings Corporation</p>	6,400
<p>Reason for selection as a candidate for Outside Director and outline of expected role</p> <p>Having served as Representative Director of an investment advisory company and as a corporate manager in various fields, Mr. Tokihiko Mori has a wealth of M&A experience. The Company expects him to give advice for improvements in the quality of the overall management of the Company and fund related business based on his wealth of experience and broad insight as a corporate manager. Therefore, the Company renominates him as a candidate for Outside Director.</p> <p>The Company expects him to continue to fulfill the above role as Outside Director.</p> <p>Mr. Tokihiko Mori's term of office as Outside Director will be 4 years at the close of this General Meeting.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Anna Dingley (September 11, 1974) (Reappointment) (Candidate for Outside Director) (Candidate for Independent Director)	<p>August 1996 Joined The Association for Japan Exchange and Teaching (AJET)</p> <p>August 1997 Joined Kyoto Research Park Corp.</p> <p>October 1998 Established Ingia (U.K.)</p> <p>October 2004 U.K. Pavilion Operating Manager, EXPO 2005 AICHI JAPAN</p> <p>December 2006 Joined Bloomberg L.P</p> <p>December 2007 Joined London Stock Exchange Group plc TOKYO AIM Business Development Director</p> <p>April 2010 Joined JPMorgan Securities Japan Co., Ltd. Vice President, Japan Equities Division</p> <p>April 2011 Executive Director, Japan Equities Division</p> <p>August 2013 Established Japan Connect.LTD Managing Director (current position)</p> <p>November 2016 Joined SparkCognition U.K. Representative</p> <p>June 2020 Outside Director, the Company (current position)</p> <p>(Significant concurrent positions) Managing Director, Japan Connect Ltd.</p>	-
<p>Reason for selection as a candidate for Outside Director and outline of expected role</p> <p>Ms. Anna Dingley has sufficient insights and experience in investor relations activities and engagement with foreign institutional investors from a global perspective. The Company expects her to give advice for improvements in the quality of the overall corporate management, investor relations, and corporate branding of the Company, based on her wealth of experience and broad insights she has garnered so far, as well as on IPO support service backed by her experience deeply being involved in the launch of TOKYO AIM, a predecessor of TOKYO PRO Market. Therefore, the Company renominates her as a candidate for Outside Director.</p> <p>The Company expects her to continue to fulfill the above role as Outside Director.</p> <p>Ms. Anna Dingley's term of office as Outside Director will be 2 years at the close of this General Meeting.</p>			
10	Minako Takeuchi (January 17, 1961) (Reappointment) (Candidate for Outside Director) (Candidate for Independent Director)	<p>April 1983 Joined NEC Corporation</p> <p>January 2003 Joined Stanton Chase International, Co., Ltd.</p> <p>August 2007 Representative Director and Vice President</p> <p>August 2013 Representative Director, TM Future Corporation (current position)</p> <p>September 2015 Director, JAPAN PROFESSIONAL BASKETBALL LEAGUE</p> <p>June 2019 Outside Director, THE SHIGA BANK, LTD. (current position)</p> <p>August 2019 Commissioner, Japan Wheelchair Basketball Federation (current position)</p> <p>June 2020 Outside Director, the Company (current position)</p> <p>June 2020 Commissioner, Japan Basketball Association (current position)</p> <p>(Significant concurrent positions) Representative Director, TM Future CO LTD. Outside Director, THE SHIGA BANK, LTD.</p>	-
<p>Reason for selection as a candidate for Outside Director and outline of expected role</p> <p>Ms. Minako Takeuchi has a wealth of knowledge and experience primarily on talent management. She also has sufficient experience as a corporate manager. The Company expects her to take actions and give specific advice for improvements in the quality of the overall management of the Company, and for women's advancement and promoting women to managerial positions based on her wealth of experience and broad insight she has fostered. Therefore, the Company renominates her as a candidate for Outside Director.</p> <p>The Company expects her to continue to fulfill the above role as Outside Director.</p> <p>Ms. Minako Takeuchi's term of office as Outside Director will be 2 years at the close of this General Meeting.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
11	Keneth George Smith (January 8, 1961) (New Appointment) (Candidate for Outside Director) (Candidate for Independent Director)	<p>June 1984 Joined C. Brewer & Co., Ltd.</p> <p>August 1986 Joined American Hawaii Cruises, Inc.</p> <p>April 1987 Joined Ernst & Young Limited</p> <p>December 1996 Transferred to EY Japan Co., Ltd.</p> <p>July 1998 Partner, Consulting Department</p> <p>May 2000 Japan Representative, Telecom Media Networks</p> <p>October 2002 Partner, Energy Sector, Deloitte Tohmatsu Consulting LLC. (currently ABeam Consulting Ltd.)</p> <p>January 2005 General Manager, Sales Division, KVH Co., Ltd.</p> <p>May 2008 Partner in charge of Business Integration, Ernst & Young Transaction Advisory Services Limited</p> <p>June 2010 Representative Director and President</p> <p>December 2015 Transferred to Ernst & Young Limited, in charge of Americas Cross-Border Affairs</p>	-
<p>Reason for selection as a candidate for Outside Director and outline of expected role</p> <p>Mr. Keneth George Smith has a wealth of knowledge and experience primarily on cross-border M&A and PMI. He also has sufficient experience as a corporate manager. The Company nominates him as a candidate for Outside Director, expecting that he will fulfill his role by giving advice for improvements in the quality of the overall management of the Company, and making specific suggestions on cross-border M&A and PMI based on his wealth of experience and broad insights he has garnered.</p> <p>The Company expects him to fulfill the above role as Outside Director.</p>			
12	Keiichi Nishikido (May 2, 1953) (New Appointment) (Candidate for Outside Director) (Candidate for Independent Director)	<p>April 1985 Registered as an attorney-at-law (Dai-Ichi Tokyo Bar Association)</p> <p> Joined Nagashima Ohno & Tsunematsu</p> <p>August 1989 Joined Glass McCullough Sherrill & Harrold in the U.S.</p> <p>January 1994 Partner, KOHWA SOHGOH LAW OFFICES</p> <p>September 1994 Audit & Supervisory Board Member, Hirosawaseiki Seisakusho Co., Ltd. (current position)</p> <p>June 1999 Outside Audit & Supervisory Board Member, Nippon Hilton Co., Ltd.</p> <p>June 2003 Outside Audit & Supervisory Board Member, Pioneer Corporation</p> <p>June 2005 Outside Audit & Supervisory Board Member, Saibo Co., Ltd. (current position)</p> <p>January 2017 Representative Attorney-at-Law, KOHWA SOHGOH LAW OFFICES (current position)</p> <p>(Significant concurrent positions) Representative Attorney-at-Law, KOHWA SOHGOH LAW OFFICES Outside Audit & Supervisory Board Member, Saibo Co., Ltd.</p>	-
<p>Reason for selection as a candidate for Outside Director and outline of expected role</p> <p>Mr. Keiichi Nishikido has a wealth of knowledge and experience as an attorney-at-law. The Company nominates him as a candidate for Outside Director, expecting that he will fulfill his role by giving advice for improvements in the quality of the overall management of the Company, and making specific suggestions on M&A and corporate legal matters, based on his wealth of experience and broad insights he has garnered.</p> <p>The Company expects him to fulfill the above role as Outside Director.</p>			

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Tokihiko Mori, Ms. Anna Dingley, Ms. Minako Takeuchi, Mr. Keneth George Smith, and Mr. Keiichi Nishikido are candidates for Outside Directors (Independent Directors).
3. Independence as Outside Director and liability limitation agreements with Outside Director
 - (1) Independence of a candidate for Outside Director
 - 1) Mr. Tokihiko Mori, Ms. Anna Dingley, Ms. Minako Takeuchi, Mr. Keneth George Smith, and Mr. Keiichi Nishikido are not business executors or executives of a designated related company of the Company, and were not business executors or executives of a designated related company of the Company within the past ten years.
 - 2) Mr. Tokihiko Mori, Ms. Anna Dingley, Ms. Minako Takeuchi, Mr. Keneth George Smith, and Mr. Keiichi Nishikido do not plan to receive a significant amount of cash or other property from the Company or a designated related company of the Company, and have not received any within the past two years.
 - 3) Mr. Tokihiko Mori, Ms. Anna Dingley, Ms. Minako Takeuchi, Mr. Keneth George Smith, and Mr. Keiichi Nishikido are not spouses, relatives to within the third degree, or equivalent persons of a business executor or executive of the Company or a designated related company of the Company.
 - 4) Mr. Tokihiko Mori, Ms. Anna Dingley, Ms. Minako Takeuchi, Mr. Keneth George Smith, and Mr. Keiichi Nishikido were not business executors at a stock company for which the Company succeeded the rights and obligations due to a merger, absorption-type demerger, incorporation-type demerger, or business transfer immediately before said merger, etc., within the past two years.
 - (2) Liability limitation agreements

The Company defines in its Articles of Incorporation the ability to make agreements with Directors (excluding those who are Executive Directors, etc.) to limit the liability for damages to the Company to within a certain range. Regarding the liability of Article 423, Paragraph 1 of the Companies Act, the Company has concluded a liability limitation agreement with Mr. Tokihiko Mori, Ms. Anna Dingley, and Ms. Minako Takeuchi under Article 30, Paragraph 2 of the Articles of Incorporation to set the limit for liability to a predetermined amount of 3 million yen or more, or the amount defined by laws and regulations, whichever is greater. If the election of Mr. Tokihiko Mori, Ms. Anna Dingley and Ms. Minako Takeuchi is approved, the Company plans to continue this agreement with each of them. In addition, if the election of Mr. Keneth George Smith and Mr. Keiichi Nishikido is approved, the Company plans to conclude this agreement with both of them.
4. Mr. Suguru Miyake, Mr. Takamaro Naraki, and Mr. Tokihiko Mori are members of the Nomination Advisory Committee and the Remuneration Advisory Committee for the fiscal year under review, and they attended all meetings of the Nomination Advisory Committee and the Remuneration Advisory Committee which were held once respectively during the fiscal year under review.
5. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers damages in litigation claiming damages to be borne by the insured. The candidates will become the insured under this insurance agreement. The agreement is expected to be renewed at the next renewal with the same terms and conditions.
6. During the term of service as Outside Director of Mr. Tokihiko Mori, Ms. Anna Dingley, and Ms. Minako Takeuchi, at Nihon M&A Center Inc., a consolidated subsidiary of the Company, improper reports on sales, including an erroneous attribution of sales, were discovered. In connection with these improper reports on sales, on February 14, 2022, the Company restated its financial statements for prior fiscal years. Although these Outside Directors had not been aware of these improper reports on sales before they were uncovered, they had routinely recommended the enhancement, etc. of the Company's compliance function. After these improper reports were uncovered, to prevent the recurrence, Mr. Tokihiko Mori and Ms. Anna Dingley provided advice on organizational matters based on cases overseas, while Ms. Minako Takeuchi provided advice on personnel matters.

Proposal 4: Election of 3 Directors Serving as Audit and Supervisory Committee Members

The term of office of all 3 Directors serving as Audit and Supervisory Committee Members will expire at the end of this General Meeting. Accordingly, the Company proposes to elect 3 Directors serving as Audit and Supervisory Committee Members, including the new candidate.

The submission of this Proposal has been approved by the Audit and Supervisory Committee.

The candidates for Directors serving as Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Iwao Hirayama (January 7, 1961) (Reappointment)	<p>April 1984 Joined Yamaichi Securities Co., Ltd. February 1998 Joined Nikko Cordial Securities Inc. July 2004 Joined Ichiyoshi Securities Co., Ltd. March 2007 Joined the Company, General Manager, Corporate Development Department April 2010 General Manager, Corporate Strategy Department April 2012 Executive Officer and General Manager, Corporate Strategy Department April 2017 Executive Officer and General Manager, Employee Education Support Office April 2018 Representative Director, CG-J Partners Co., Ltd. (currently JAPAN PMI Consulting Inc.) June 2020 Director (Audit and Supervisory Committee Member), the Company (current position) October 2021 Audit & Supervisory Board Member, Nihon M&A Center Inc. (current position)</p> <p>(Significant concurrent positions) Audit & Supervisory Board Member, Nihon M&A Center Inc.</p>	67,000
<p>Reason for selection as a candidate for Director</p> <p>Mr. Iwao Hirayama has a wealth of hands-on experience in M&A deals at securities firms and the Company. He also possesses deep insights into the Group's businesses, and thus, has provided advice based on such insights he has garnered during the term of his service as Director serving as Audit and Supervisory Committee Member. The Company nominates him as a candidate for Director serving as Audit and Supervisory Committee Member, expecting that he will make use of his experience and capabilities in improving the quality of the overall management as well as in the audit of the Group.</p>			
2	Yoshinori Yamada (May 22, 1946) (Reappointment) (Candidate for Outside Director) (Candidate for Independent Director)	<p>April 1969 Joined Meiji Yasuda Life Insurance Company April 1999 Managing Director, Meiji Yasuda Life Insurance Company April 2003 Representative Director, Japan Confirm Co., Ltd. June 2008 Full-time Audit & Supervisory Board Member, Mizuho Trust & Banking Co., Ltd. October 2012 Chairman of the Board of Directors, Nihon AP Center Co., Ltd. June 2013 Audit & Supervisory Board Member, the Company November 2014 Outside Director, TETSUJIN Inc. June 2016 Director (Audit and Supervisory Committee Member), the Company (current position) July 2018 Director (Audit and Supervisory Committee Member), Fit Corporation (current position)</p> <p>(Significant concurrent positions) Director (Audit and Supervisory Committee Member), Fit Corporation</p>	-
<p>Reason for selection as a candidate for Outside Director and outline of expected role</p> <p>Mr. Yoshinori Yamada has experience as a Director and Audit & Supervisory Board Member of a large-scale financial institution, and also has audit experience as Audit & Supervisory Board Member and Director (Audit and Supervisory Committee Member) of the Company. To date, he has provided advice based on insights he has garnered during the term of service as Outside Director. The Company nominates him as a candidate for Outside Director serving as Audit and Supervisory Committee Member, expecting that he will fulfill his role by making use of his experience and capabilities in improving the quality of the overall management as well as in the audit of the Group.</p> <p>The Company expects him to fulfill the above role as Outside Director serving as Audit and Supervisory Committee Member.</p> <p>Mr. Yoshinori Yamada's term of office as Outside Director will be 6 years at the close of this General Meeting.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	Takayuki Matsunaga (April 6, 1981) (New Appointment) (Candidate for Outside Director) (Candidate for Independent Director)	December 2007 Registered as an attorney-at-law (Dai-Ichi Tokyo Bar Association) Joined Makoto Law & Accounting Firm April 2009 Established Minamiaoyama M's Law Accounting Firm September 2013 Representative Partner, Mile Law Firm (current position) January 2021 Outside Director, Maeda Co., Ltd. (current position) (Significant concurrent positions) Representative Partner, Mile Law Firm	-
3	Reason for selection as a candidate for Outside Director and outline of expected role Mr. Takayuki Matsunaga has a wealth of knowledge and experience in M&A and business succession deals of small- to medium-sized enterprises which he has garnered through his involvement in these deals as an attorney-at-law. The Company nominates him as a candidate for Outside Director serving as Audit and Supervisory Committee Member, expecting that he will fulfill his role by making use of his experience and capabilities in improving the quality of the overall management as well as in the audit of the Group. The Company expects him to fulfill the above role as Outside Director serving as Audit and Supervisory Committee Member. Although he has not been involved in the management of a company other than as Outside Director, the Company believes he is able to appropriately perform his role as Outside Director of the Company for the reasons above.		

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Yoshinori Yamada and Mr. Takayuki Matsunaga are candidates for Outside Directors (Independent Directors).
3. Independence as Outside Director and liability limitation agreements with Outside Director
 - (1) Independence of a candidate for Outside Director
 - 1) Mr. Yoshinori Yamada and Mr. Takayuki Matsunaga are not business executors or executives of a designated related company of the Company, and were not business executors or executives of a designated related company of the Company within the past ten years.
 - 2) Mr. Yoshinori Yamada and Mr. Takayuki Matsunaga do not plan to receive a significant amount of cash or other property from the Company or a designated related company of the Company, and have not received any within the past two years.
 - 3) Mr. Yoshinori Yamada and Mr. Takayuki Matsunaga are not spouses, relatives to within the third degree, or equivalent persons of a business executor or executive of the Company or a designated related company of the Company.
 - 4) Mr. Yoshinori Yamada and Mr. Takayuki Matsunaga were not business executors at a stock company for which the Company succeeded the rights and obligations due to a merger, absorption-type demerger, incorporation-type demerger, or business transfer immediately before said merger, etc., within the past two years.
 - (2) Liability limitation agreements
The Company defines in its Articles of Incorporation the ability to make agreements with Directors (excluding those who are Executive Directors, etc.) to limit the liability for damages to the Company to within a certain range. Regarding the liability of Article 423, Paragraph 1 of the Companies Act, the Company has concluded a liability limitation agreement with Mr. Yoshinori Yamada under Article 30, Paragraph 2 of the Articles of Incorporation to set the limit for liability to a predetermined amount of 3 million yen or more, or the amount defined by laws and regulations, whichever is greater. If the election of Mr. Yoshinori Yamada is approved, the Company plans to continue this agreement with him. In addition, if the election of Mr. Takayuki Matsunaga is approved, the Company plans to conclude this agreement with him.
4. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers damages in litigation claiming damages to be borne by the insured. The candidates will become the insured under this insurance agreement. The agreement is expected to be renewed at the next renewal with the same terms and conditions.
5. Mr. Yoshinori Yamada is a member of the Nomination Advisory Committee and the Remuneration Advisory Committee for the fiscal year under review, and he attended all meetings of the Nomination Advisory Committee and the Remuneration Advisory Committee which were held once respectively, during the fiscal year under review.
6. During the term of his service as Outside Director, at Nihon M&A Center Inc., a consolidated subsidiary of the Group, improper reports on sales, including an erroneous attribution of sales, were discovered. In connection with these improper reports on sales, on February 14, 2022, the Company restated its financial statements for prior fiscal years. Although he had not been aware of these improper reports before they were uncovered, he had routinely recommended the enhancement, etc. of the Company's compliance function.
After these improper reports were uncovered, he investigated into these improprieties as an investigator and provided advice on measures against the recurrence.

Proposal 5: Election of 1 Substitute Director Serving as Audit and Supervisory Committee Member

The effectiveness of the election of the current Substitute Director serving as Audit and Supervisory Committee Member will expire at the opening of this Annual General Meeting of Shareholders. Accordingly, to prepare for the case where the number of Audit and Supervisory Committee Member falls below the number required by laws and regulations, the Company proposes to elect 1 Substitute Director serving as Audit and Supervisory Committee Member.

This Proposal has been approved by the Audit and Supervisory Committee.

The candidate for Substitute Director serving as Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
Katsumasa Shiga (November 23, 1943)	April 1966 Joined MOCHIDA PHARMACEUTICAL CO., LTD. April 1994 General Manager, Legal Affairs Department, MOCHIDA PHARMACEUTICAL CO., LTD. September 1997 Director, Tokai Services Co., Ltd. July 2000 General Manager, General Affairs Department, MOCHIDA PHARMACEUTICAL CO., LTD. December 2012 Audit & Supervisory Board Member, the Company	-
<p>Reason for selection as a candidate for Substitute Outside Director and expected role</p> <p>In addition to experience as Outside Audit & Supervisory Board Member of the Company, Mr. Katsumasa Shiga has experience and knowledge as an administrative manager of the administrative division of a listed company. The Company nominates him as a candidate for Substitute Director Serving as Audit and Supervisory Committee Member, expecting that he will appropriately fulfill the role and responsibilities of Director Serving as Audit and Supervisory Committee Member of the Company.</p> <p>The Company expects him to fulfill the above role as Substitute Director serving as Audit and Supervisory Committee Member.</p>		

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Katsumasa Shiga is a candidate for Substitute Outside Director (Independent Director).
3. In the case that Mr. Katsumasa Shiga assumes office as Outside Director, regarding the liability of Article 423, Paragraph 1 of the Companies Act, the Company plans to conclude an agreement with him to set the limit for liability to a predetermined amount of 3 million yen or more, or the amount defined by laws and regulations, whichever is greater.
4. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers damages in litigation claiming damages to be borne by the insured. If the above candidate is elected as Director serving as Audit and Supervisory Committee Member, he will become the insured under this insurance agreement.