

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 3179)
June 7, 2022

To Shareholders with Voting Rights:

Naohiko Ono
CEO and Representative Director
Syuppin Co., Ltd.
1-14-11, Nishi-Shinjuku, Shinjuku-ku, Tokyo

**NOTICE OF
THE 17th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

You are cordially notified that the 17th Annual General Meeting of Shareholders of Syuppin Co., Ltd. (the “Company”) will be held for the purposes as described below.

If you are unable to attend the meeting in person, you can exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by indicating your approval or disapproval for the proposals on the enclosed Voting Rights Exercise Form and returning it, or by entering your approval or disapproval for the proposals on the website for exercising voting rights designated by the Company (<https://evote.tr.mufg.jp/>), no later than 5:00 p.m. on Wednesday, June 22, 2022, Japan time.

- 1. Date and Time:** Thursday, June 23, 2022 at 10:00 a.m. Japan time
(Reception will start at 9:30 a.m.)
- 2. Place:** Conference rooms A, B, and C, 3F, SHINJUKU FIRST WEST located at
1-23-7, Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:** The Business Report and Non-Consolidated Financial Statements for the Company’s 17th Fiscal Year (April 1, 2021 - March 31, 2022)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of 6 Directors
 - Proposal 3:** Partial Amendments to the Articles of Incorporation
 - Proposal 4:** Decision on Compensation Related to Performance-linked Stock Compensation System for Directors
 - Proposal 5:** Election of 2 Substitute Corporate Auditors

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, the Business Report, and the Non-Consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website (URL: <https://www.syuppin.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company maintains a dividend payout ratio of 25-35% as the present standard based on comprehensive consideration of future business development and internal reserves, and adheres to a policy of being increasingly active in returning profits to shareholders. Under this policy, the Company proposes that the surplus for the fiscal year under review be appropriated as follows.

Items related to the year-end dividend

1) Type of dividend property

Cash

2) Items related to the allocation of dividend property and its total amount

¥28 per common share of the Company

Total amount of dividends: ¥587,392,988

3) Date the distribution of surplus comes into effect

June 24, 2022

Proposal 2: Election of 6 Directors

The terms of office of all 6 Directors will expire at the conclusion of this year's General Meeting of Shareholders. Accordingly, the election of 6 Directors including 3 Outside Directors is proposed.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
1.	Naohiko Ono (November 16, 1973)	<p>January 2000 Joined MapGroup Co., Ltd.</p> <p>March 2006 Joined the Company</p> <p>September 2006 General Manager of EC Marketing Department, Sales Division</p> <p>February 2010 General Manager of Map Camera Sales Department</p> <p>October 2011 Director and General Manager of Map Camera Sales Department</p> <p>March 2014 Director, Head of Sales Division, General Manager of Map Camera Sales Department, and General Manager of CROWN GEARS Sales Department</p> <p>April 2015 Vice President, Head of Sales Division, and General Manager of CROWN GEARS Sales Department</p> <p>March 2016 President and Representative Director</p> <p>April 2018 President and Representative Director, Executive Officer, and CEO (current position)</p>	29,298
2.	Tatsushi Sawada (July 26, 1973)	<p>April 1997 Joined Japan Asia Investment Company Co., Ltd.</p> <p>April 2008 Director, the Company</p> <p>February 2011 General Manager of China Business Division, Japan Asia Investment Company Co., Ltd.</p> <p>February 2012 General Manager of Business Development Division</p> <p>June 2013 Director, the Company</p> <p>July 2013 Director and General Manager of Information System Management Department</p> <p>April 2018 Director, Senior Executive Officer, CIO, and General Manager of Global Strategy Department</p> <p>August 2019 Director, Senior Executive Officer, and CIO (current position)</p> <p>April 2021 Director and Head of IT System Division (current position)</p>	14,677
3.	Masashi Saito (January 19, 1978)	<p>April 2001 Joined MapGroup Co., Ltd.</p> <p>March 2006 Joined the Company</p> <p>March 2011 Sub Manager of Secondhand Cameras Buying Group, Map Camera Sales Department</p> <p>May 2013 Manager of Revalue Sales Merchandising Group, Map Camera Sales Department</p> <p>February 2015 Deputy General Manager of Map Camera Sales Department</p> <p>June 2015 General Manager of Map Camera Sales Department</p> <p>June 2016 Director and Head of Sales Division</p> <p>April 2018 Director, Senior Executive Officer, COO, and Head of Sales Division (current position)</p>	18,915

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
4.	Shinichi Murata (March 7, 1968)	<p>April 1995 Registered as attorney Joined KANEKO & IWAMATSU (current position)</p> <p>June 2012 Corporate Auditor, PLAZA CREATE CO., LTD.</p> <p>February 2014 Corporate Auditor, Crossfor Co., Ltd. (current position)</p> <p>March 2015 Corporate Auditor, JMC Corporation (current position)</p> <p>June 2015 Director, the Company (current position)</p> <p>June 2018 Director (Audit & Supervisory Committee Member), Headquarters, PLAZA CREATE CO., LTD. (current position)</p>	300
(Reasons for nomination as candidate for Outside Director) Mr. Shinichi Murata possesses abundant experience and expertise as an attorney. The Company nominated him as a candidate for Outside Director in the expectation that he can provide beneficial advice mainly from a compliance perspective. His term in office as Outside Director of the Company will be 7 years as of the conclusion of this General Meeting of Shareholders.			
5.	Yuji Takigasaki (February 9, 1970)	<p>October 1996 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>November 1999 Registered as certified public accountant</p> <p>April 2000 Joined Nomura Corporate Advisors Co., Ltd. (currently Nomura Securities Co., Ltd.)</p> <p>April 2005 Joined TELEWAVE Inc. (currently iFLAG Co., Ltd.)</p> <p>June 2005 Director and CFO</p> <p>July 2007 Established Y's Cast Co., Ltd., Representative Director (current position)</p> <p>November 2018 Director, the Company (current position)</p>	-
(Reasons for nomination as candidate for Outside Director) Mr. Yuji Takigasaki is qualified as a certified public accountant and possesses in-depth knowledge regarding finance and accounting, etc. with wide-ranging operational experience and extensive expertise in corporate management. The Company nominated him as a candidate for Outside Director because the Company has judged that he will contribute to strengthening the corporate governance of the Company by utilizing this experience and knowledge for enhancement of the Company's corporate value as well as providing advice and suggestions to ensure the reasonability and appropriateness of decision-making by the Board of Directors from an independent standpoint. His term in office as Outside Director of the Company will be 3 years and 7 months as of the conclusion of this General Meeting of Shareholders.			
6.	Chisaki Kusajima (April 8, 1965)	<p>April 1988 Joined SEGA Enterprises, Ltd. (currently SEGA Holdings Co., Ltd.)</p> <p>April 2010 Deputy General Manager of Information System Department, Corporate Headquarters</p> <p>January 2011 General Manager of Information System Department, Corporate Headquarters</p> <p>February 2016 Started IT consultant business as a sole proprietor</p> <p>September 2018 Established Wiz Sophia Co., Ltd., Representative Director (current position)</p> <p>June 2019 Director, the Company (current position)</p>	-
(Reasons for nomination as candidate for Outside Director) Ms. Chisaki Kusajima has, after joining SEGA Enterprises, Ltd., been engaged in the development and management of large-scale projects such as core systems and company-wide systems as General Manager of Information System Department. In addition to her abundant experience and achievements, she possesses knowledge and experience in fields including human resource development for project management in system departments and IT grand design as an independent IT consultant in a wide range of industries. The Company nominated her as a candidate for Outside Director because the Company has judged that she will contribute to strengthening the corporate governance of the Company by utilizing this experience and knowledge for enhancement of the Company's corporate value as well as providing advice and suggestions to ensure the reasonability and appropriateness of decision-making by the Board of Directors from an independent standpoint. Her term in office as Outside Director of the Company will be 3 years as of the conclusion of this General Meeting of Shareholders.			

(Notes)

1. There are no special interests between the candidates and the Company.
2. Mr. Shinichi Murata, Mr. Yuji Takigasaki, and Ms. Chisaki Kusajima are candidates for Outside Director.
3. The Company has registered Mr. Shinichi Murata, Mr. Yuji Takigasaki, and Ms. Chisaki Kusajima as Independent Directors pursuant to the stipulations of the Tokyo Stock Exchange. The Company will continue to register them as Independent Directors if they are elected as originally proposed.
4. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into liability limitation agreements with Mr. Shinichi Murata, Mr. Yuji Takigasaki, and Ms. Chisaki Kusajima to limit their liability to the amount set forth by laws and regulations. The Company intends to continue the liability limitation agreements with them if they are elected as originally proposed.

Skills Matrix of the Board of Directors after the General Meeting of Shareholders (Scheduled)

If the candidates listed in this convocation notice are elected as originally proposed, the skills matrix will be as stated below.

Name	Position	Business/Industrial Skills				Management/Knowledge, etc.				
		Corporate management experience	EC business experience	Web/Marketing	IT/Security	DX promotion	Finance Accounting Tax affairs	Sustainability SDGs	Legal affairs/Risk management	Internal control/Governance
Naohiko Ono (Age 48)	President and Representative Director	○	○	○		○		○		○
Tatsushi Sawada (Age 48)	Director	○		○	○	○	○			
Masashi Saito (Age 44)	Director	○	○	○				○		
Shinichi Murata (Age 54)	Independent Outside Director	○							○	○
Yuji Takigasaki (Age 52)	Independent Outside Director	○					○			○
Chisaki Kusajima (Age 57)	Independent Outside Director	○		○	○	○				
Yasuhiro Yoneda (Age 67)	Full-time Corporate Auditor	○							○	○
Kazushige Hatao (Age 60)	Independent Outside Corporate Auditor	○					○			○
Koji Ashizawa (Age 71)	Independent Outside Corporate Auditor	○								○

Proposal 3: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

- (1) Introduction of the system for electronic provision of materials for general meetings of shareholders

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

 - i. The proposed Article 14, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
 - ii. The purpose of the proposed Article 14, 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.
 - iii. The provisions related to the Internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 14 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
 - iv. In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

(2) Rules concerning substitute Corporate Auditors

In order to prepare for cases where the number of Corporate Auditors falls below that required by laws and regulations, the Company will establish new rules concerning a substitute Corporate Auditor, provide for the effective period of resolutions for the election of a substitute Corporate Auditor, and clarify the term of office of a Corporate Auditor assumed by a substitute Corporate Auditor.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 14</u></p> <p><u>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 style="text-align: center;"><u><Newly established></u></p>	<p style="text-align: center;"><Deleted></p> <p><u>(Measures for Electronic Provision, Etc.)</u></p> <p><u>Article 14</u></p> <p><u>The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u></p> <p>2. <u>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
<p style="text-align: center;"><Newly established></p> <p>(Election of Corporate Auditors) Article 33</p> <p>Corporate Auditors shall be elected by resolution of the general meetings of shareholders.</p> <p>2. The resolution for the election of Corporate Auditors shall be adopted by a majority vote of the shareholders present who hold one-third (1/3) or more of the total number of voting rights of shareholders with voting rights.</p> <p style="text-align: center;"><Newly established></p> <p>(Term of Office of Corporate Auditors) Article 34</p> <p>The term of office of Corporate Auditors shall expire at the close of the annual general meeting of shareholders to be held for the last business year that ends within four years from the election.</p>	<p>(Supplementary Provisions)</p> <ol style="list-style-type: none"> 1. <u>The deletion of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the establishment of the proposed Article 14 (Measures for Electronic Provision, Etc.) shall come into effect on September 1, 2022 (the “Effective Date”).</u> 2. <u>Notwithstanding the provisions of the preceding paragraph, Article 14 of the current Articles of Incorporation 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> 3. <u>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>(Election of Corporate Auditors) Article 33</p> <p>Corporate Auditors shall be elected by resolution of the general meetings of shareholders.</p> <ol style="list-style-type: none"> 2. The resolution for the election of Corporate Auditors shall be adopted by a majority vote of the shareholders present who hold one-third (1/3) or more of the total number of voting rights of shareholders with voting rights. 3. <u>Pursuant to Article 329, Paragraph 3 of the Companies Act, the Company may elect substitute Corporate Auditors at the general meeting of shareholders in preparation for cases where the number of Corporate Auditors falls below that required by laws and regulations.</u> 4. <u>The resolution for election of substitute Corporate Auditors set forth in the preceding paragraph shall be effective until the commencement of the annual general meeting of shareholders to be held for the last business year that ends within four years from said resolution.</u> <p>(Term of Office of Corporate Auditors) Article 34</p> <p>The term of office of Corporate Auditors shall expire at the close of the annual general meeting of shareholders to be held for the last business year that ends within four years from the election.</p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="188 215 778 338"><u>2. The term of office of a Corporate Auditor who was elected as substitute shall be the same as the remaining term of office of the retired Corporate Auditor.</u></p> <p data-bbox="363 412 603 445"><Newly established></p>	<p data-bbox="1043 215 1171 241"><Deleted></p> <p data-bbox="810 349 1406 797"><u>2. The term of office of a Corporate Auditor who was elected as a substitute for a Corporate Auditor who resigned prior to the expiry of his or her term of office shall be the same as the remaining term of office of the retired Corporate Auditor; provided, however, when the substitute Corporate Auditor elected in accordance with Paragraph 3 of the preceding Article assumes office, his or her term of office shall expire no later than the close of the annual general meeting of shareholders to be held for the last business year that ends within four years from the election as said substitute Corporate Auditor.</u></p>

Proposal 4: Decision on Compensation Related to Performance-linked Stock Compensation System for Directors

The amount of monetary compensation for Directors of the Company was approved at the extraordinary general meeting of shareholders held on November 30, 2018, to be no more than ¥250 million per year.

At the 13th annual general meeting of shareholders held on June 26, 2018, apart from the above amount of compensation for Directors, the amount of the restricted stock compensation for Directors (excluding Outside Directors) of the Company was also resolved to be no more than ¥30 million per year.

For the purposes of giving incentive for continuous improvement of our mid- and long-term corporate value, strengthening commitment to the expansion of business performance, and further sharing value with shareholders, the Company would like its shareholders to approve the introduction of the new performance-linked stock compensation system (hereinafter referred to as the “System”) for Directors of the Company (excluding Outside Directors; hereinafter referred to as the “Eligible Directors”), apart from the existing compensation amount.

Based on this proposal, the compensation to be paid for the grant of the performance-linked stock compensation to the Eligible Directors will be monetary compensation claim and money to be appropriated for funds of tax payment arising from the issuance of shares of the Company (hereinafter referred to as “Money”). In addition, a specific timing of payment and allocation to each of the Eligible Directors will be decided at a Board of Directors meeting, through consultation with a voluntary compensation committee, the members of which include Independent Outside Directors.

The total amount of the monetary compensation claims and the Money under the System shall be no more than ¥200 million per year. In accordance with a resolution by the Board of Directors, the Eligible Directors will pay all of the monetary compensation claims to be provided under the System as property contributed in kind, and receive disposal of treasury stock of the Company in relation to the common shares of the Company. The total number of common shares of the Company thereby subject to the disposal of treasury stock of the Company shall be no more than 200 thousand shares per year; provided, however, when a share split including allotment of the common shares of the Company without contribution or consolidation of shares is carried out, the effective date of which is on and after a date of the resolution at this general meeting of shareholders, said total number shall be adjusted within a reasonable scope as needed, according to a ratio of split or consolidation, etc., on and after said effective date.

[Summary of the System (Performance-linked Stock Compensation System)]

In the System, in order to grant the restricted stock to the Eligible Directors, the Company will set evaluation indexes related to the business performance during a period specified by the Board of Directors, and provide the monetary compensation claim intended for a specific purpose to the Eligible Directors. Then, the Eligible Directors will contribute the monetary compensation claims as contributed property in kind to receive the common shares of the Company subject to the disposal of treasury stock of the Company (the “Issuance”) and hold them. However, the Company will enter into a transfer-restricted share allotment agreement (the “Allotment Agreement”) with the Eligible Directors. Thereby, they will not be able to freely transfer, etc. the common shares of the Company allotted under the Allotment Agreement (the “Allotted Shares”) during a certain period stipulated in the Allotment Agreement. If prescribed business performance is achieved within the transfer-restricted period, the transfer restriction shall be canceled, and, at the same time, Money shall be paid in accordance with the degree of the achievement. The Allotted Shares for which the transfer restriction has not been cancelled shall be returned (transferred) to the Company without consideration. In this way, the Company will provide incentives for achievement of prescribed business performance to the Eligible Directors. The transfer-restricted period, terms and conditions for achievement of business performance, and other matters related to general operation of the System will be determined by the Board of Directors through consultation with a voluntary compensation committee including Independent Outside Directors.

If Proposal 2 is approved and resolved as originally proposed, the number of the Eligible Directors will be three. The monetary compensation claims and the number of common shares of the Company subject to the disposal of treasury stock of the Company have been set on the assumption of three business years.

In relation to the disposal of treasury stock of the Company under the System, a transfer-restricted share allotment agreement (the “Allotment Agreement”) generally including items shown below shall be concluded between the Company and the Eligible Directors.

(1) Transferred-restricted Period

The Eligible Directors shall not transfer, create a security interest on, or otherwise dispose of the common shares of the Company allotted under the Allotment Agreement (the Allotted Shares), during a period prescribed by the Board of Directors of the Company that shall be three years or more (the

“Transfer-restricted Period”).

(2) Cancellation of the Transfer Restriction

Notwithstanding the provision set forth in (1) above, under the condition that the Eligible Director has continuously been a Director of the Company or in any other specific position during the Transfer-restricted Period, the Company shall cancel the Transfer Restriction for the number of shares corresponding to the degree of achievement of operating profit and other business performance targets prescribed by Directors of the Company as of the expiration of the Transfer-restricted Period; provided, however, if said Eligible Director forfeited a position of Director or other positions before the expiration of the Transfer-restricted Period due to a reason deemed legitimate by the Board of Directors of the Company, the number of shares subject to the cancellation of the Transfer Restriction and the timing of cancelling the Transfer Restriction shall be reasonably adjusted as necessary.

(3) Acquisition of the Allotted Shares without Consideration

In the case falling under reasons stipulated in the Allotment Agreement, for example, a case where the Eligible Director resigned before the expiration of the Transfer-restricted Period for any other reason than ones deemed legitimate by the Board of Directors, the Company will automatically acquire the Allotted Shares without consideration.

The Company also will automatically acquire without consideration the Allotted Shares for which the Transfer Restriction has not been cancelled yet in accordance with the provision set forth in (2) above as of the expiration of the Transfer-restricted Period.

(4) Handling in case of organizational restructuring, etc.

When, during the Transfer-restricted Period, a matter related to organizational restructuring, etc., such as a merger agreement in which the Company becomes a disappearing company, a share exchange agreement or a share transfer plan in which the Company becomes a wholly-owned subsidiary is approved at the general meeting of shareholders of the Company (the Board of Directors meeting, if such organizational restructuring, etc. is not required to be approved at the general meeting of shareholders of the Company), the Company shall, prior to the effective date of such organizational restructuring, etc., cancel the Transfer Restriction for the number of the Allotted Shares determined reasonably by a resolution of the Board of Directors of the Company, based on a period from the commencement date of the Transfer-restricted Period until the effective date of such organizational restructuring, etc.

(5) Other matters to be determined by the Board of Directors.

In addition to the above, the Allotment Agreement shall contain how to express intention and notify under the Allotment Agreement, how to revise the Allotment Agreement, and any other matters to be determined by the Board of Directors.

(Reference)

When the introduction of the new System for the Eligible Directors is approved at this general meeting of shareholders, the Company will, by a resolution by the Board of Directors, provide the “performance-linked stock compensation” to Executive Officers of the Company, and issue it by disposing of treasury stock of the Company.

Proposal 5: Election of 2 Substitute Corporate Auditors

In order to prepare for cases where the number of Corporate Auditors falls below that required by laws and regulations, the election of 2 substitute Corporate Auditors is proposed.

Ms. Chikako Morizono is a candidate for substitute Corporate Auditor for Corporate Auditor other than Outside Corporate Auditor, and Mr. Naohito Endo is a candidate for substitute Corporate Auditor for Outside Corporate Auditor.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidates for substitute Corporate Auditors are as follows:

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
1.	Chikako Morizono (August 5, 1964)	January 2008	Joined the Company, Manager of Accounting Department
		June 2016	Manager of Accounting Department, Administrative Division
		August 2019	Manager of Accounting Department, Corporate Strategy Division
		October 2020	Manager of Finance & Accounting Department, Corporate Strategy Division
		(Reasons for nomination as candidate for substitute Corporate Auditor) Ms. Chikako Morizono possesses abundant experience and expertise in the accounting field and operations of the Company through various operations as manager of the accounting division of the Company for many years. The Company nominated her as a candidate for substitute Corporate Auditor in the expectation that she can contribute to the Company's growth and improvement of value by fully demonstrating her audit and audit functions as a Corporate Auditor.	
2.	Naohito Endo (October 3, 1961)	April 1985	Joined Itokin Co., Ltd.
		April 1999	Registered as small and medium enterprise management consultant
		July 2003	Registered as certified tax accountant (opened Naohito Endo Office) (current position)
		July 2003	Representative Director, Naohito Endo Research Institute (current position)
		January 2016	Representative Director, Naohito Endo & e-partners K.K. (current position)
		May 2019	Representative Director, e-academy K.K. (current position)
		(Reasons for nomination as candidate for substitute Corporate Auditor) Mr. Naohito Endo is qualified as a certified tax accountant and a small and medium enterprise management consultant, and possesses professional knowledge on tax affairs and accounting, etc., as well as a wide range of practical experience and extensive expertise related to corporate management. The Company nominated him as a candidate for substitute Outside Corporate Auditor in the expectation that he can contribute to the Company's growth and improvement of corporate value by utilizing such experience and knowledge.	

(Notes)

1. There are no special interests between the candidates for substitute Corporate Auditor and the Company.
2. If Ms. Chikako Morizono and Mr. Naohito Endo take office, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company plans to enter into liability limitation agreements with Ms. Chikako Morizono and Mr. Naohito Endo to limit their liability to the amount set forth by laws and regulations.
3. If Ms. Chikako Morizono and Mr. Naohito Endo take office, the Company will enter into a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, to cover damages that may arise when the insured assumes liability for the execution of their duties or receives a claim related to the pursuit of such liability. When the candidates for substitute Corporate Auditor take office, they will be included in the insured of said insurance contract. The Company plans to renew the insurance policy with the same contents during their terms of office.
4. Mr. Naohito Endo is a candidate for substitute Outside Corporate Auditor. If he takes office, the Company will register him as an Independent Auditor with the Tokyo Stock Exchange.