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Securities identification code: 9616
June 13, 2022

To our shareholders:

President Koji Nakamura
KYORITSU MAINTENANCE CO., LTD.
2-18-8 Sotokanda, Chiyoda-ku, Tokyo

NOTICE OF THE 43RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 43rd Ordinary General Meeting of Shareholders of KYORITSU MAINTENANCE CO., LTD. (the “Company”), which will be held as described below.

Shareholders who are planning to attend the meeting are requested to be aware of their health condition on the day when they come. In addition, we request your cooperation in wearing a mask, checking your temperature, and disinfection within the venue.

If you do not attend the meeting, you may exercise your voting rights in writing or by electromagnetic means (e.g., via the Internet) by following the instructions (in Japanese only). Please take the time to review the Reference Documents for the General Meeting of Shareholders stated below and exercise your voting rights.

- 1. Date and Time:** Tuesday, June 28, 2022 at 10:00 a.m. (Japan Standard Time)
(Reception to begin at 9:00 a.m.)
- 2. Venue:** Bellesalle Tokyo Nihombashi B2F Event Hall
Tokyo Nihombashi Tower, 2-7-1 Nihombashi, Chuo-ku, Tokyo

Meeting Details

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 43rd Term (from April 1, 2021 to March 31, 2022), as well as the results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-Consolidated Financial Statements for the 43rd Term (from April 1, 2021 to March 31, 2022)

Items to be resolved:

- | | |
|--------------------|--|
| Proposal 1: | Appropriation of surplus |
| Proposal 2: | Partial amendment to the Articles of Incorporation |
| Proposal 3: | Election of fourteen (14) Directors (excluding Directors who are Audit and Supervisory Committee Members) |
| Proposal 4: | Determination of remuneration for allocating transfer restricted shares to Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) |

4. Regarding the Exercise of Voting Rights:

For details, please refer to the “Procedures for Exercise of Voting Rights via the Internet” (in Japanese only).

- * Concerning the distribution of “meal coupons” as gifts to attending shareholders that were previously distributed on the day of the meeting, in the interest of fairness to shareholders, the Company shall provide them in the “Shareholder Discount Coupon Book.”

Reference Documents for the General Meeting of Shareholders

Proposals and reference information

Proposal 1: Appropriation of surplus

In terms of the Company's distribution policy, the Company has made a decision based on its basic stances of "returning profits to shareholders with dividends linked to earnings and business performance" and "providing shareholders with stable and steady returns over the long term." In accordance with the basic stances, for the fiscal year under review we will pay a year-end dividend of 10 yen, which combined with the interim dividend gives an annual dividend of 20 yen.

The Company proposes the appropriation of surplus as follows:

1. Matters related to year-end dividends

(1) Type of dividend property

Cash

(2) Allocation of dividend property and total amount thereof

10 yen per common share of the Company

Total amount of dividend: 389,893,190 yen

As a result, the dividend for the fiscal year under review, including the interim dividend, will be 20 yen per share.

(3) Effective date of distribution of dividends of surplus

June 29, 2022

2. Matters related to other appropriation of surplus

The Company recorded a deficit of 3,765,727,694 yen in retained earnings brought forward for the fiscal year ended March 31, 2022. In order to cover this deficit and implement dividends to shareholders, we request approval for the reversal of the general reserve.

(1) Item of surplus to be decreased and amount of decrease

General reserve: 4,700,000,000 yen

(2) Item of surplus to be increased and amount of increase

Retained earnings brought forward: 4,700,000,000 yen

Proposal 2: Partial amendment to the Articles of Incorporation

1. Reason for amendment

Since the revised 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) are to be enforced on September 1, 2022, the Company proposes to make the following amendments to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 15, paragraph 1 in the proposed amendments stipulates that the Company shall take measures for providing information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. in electronic format as provided for in Article 325-2 of the Companies Act.
- (2) Article 15, paragraph 2 in the proposed amendments stipulates provisions that would allow the Company to limit the scope of the items to be stated in paper-based documents delivered to shareholders who requested the delivery of paper-based documents.
- (3) Due to the introduction of the system for providing information in electronic format, the provisions for Internet disclosure of Reference Documents for the General Meeting of Shareholders, etc. (Article 15 of the current Articles of Incorporation) will no longer be required. Therefore, they will be deleted.
- (4) Supplementary provisions will be provided regarding the effective date, etc. of the aforementioned establishment and deletion of provisions.

2. Details of amendment

Details of the amendment are as follows.

(Amended sections are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure of Reference Documents for the General Meeting of Shareholders, etc.)</u> <u>Article 15</u> <u>When convening a general meeting of shareholders, the Company may be deemed to have provided shareholders with necessary information that should be described or otherwise expressed in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements, if they are disclosed via the Internet in accordance with the provisions prescribed by the Ministry of Justice Order.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u> <u>Article 15</u> <u>1. The Company shall take measures for providing information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. in electronic format.</u> <u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>Supplementary Provisions (Transitional Measures Regarding Exemption of Audit & Supervisory Board Members from Liability)</p> <p><u>1.</u> The Company may, by resolution of the Board of Directors, exempt an Audit & Supervisory Board Member (including a person who was formerly an Audit & Supervisory Board Member) from his/her liability for damages related to actions before the conclusion of the 36th Ordinary General Meeting of Shareholders as prescribed in Article 423, paragraph 1 of the Companies Act to the extent permitted by laws and regulations.</p> <p><u>2.</u> (Omitted)</p> <p>(Newly established)</p>	<p>Supplementary Provisions (Transitional Measures Regarding Exemption of Audit & Supervisory Board Members from Liability)</p> <p><u>Article 1</u></p> <p>The Company may, by resolution of the Board of Directors, exempt an Audit & Supervisory Board Member (including a person who was formerly an Audit & Supervisory Board Member) from his/her liability for damages related to actions before the conclusion of the 36th Ordinary General Meeting of Shareholders as prescribed in Article 423, paragraph 1 of the Companies Act to the extent permitted by laws and regulations.</p> <p><u>Article 2</u> (Omitted)</p> <p><u>(Transitional Measures for Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>Article 3</u></p> <p><u>1. The deletion of Article 15 (Internet Disclosure of Reference Documents for the General Meeting of Shareholders, etc.) of the current Articles of Incorporation and the new establishment of the proposed amendments to Article 15 (Measures, etc. for Providing Information in Electronic Format) shall be effective from September 1, 2022, which is the date of enforcement of the revised 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 “Date of Enforcement”).</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, Article 15 (Internet Disclosure of Reference Documents for the General Meeting of Shareholders, etc.) of the current Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six (6) months from the Date of Enforcement.</u></p> <p><u>3. Article 3 of Supplementary Provisions shall be deleted on the date when six (6) months have elapsed from the Date of Enforcement or three (3) months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of fourteen (14) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of all fifteen (15) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same for this Proposal) will expire at the end of this General Meeting of Shareholders. We therefore propose the election of fourteen (14) Directors.

This Proposal has been reviewed by the Audit and Supervisory Committee and no objections to its implementation were raised.

The candidates for Directors are as follows:


Reference: List of candidates

No.	Name	Current position and responsibilities in the Company	
1	Haruhisa Ishizuka	Chairman	Reelection
2	Koji Nakamura	President	Reelection
3	Yukihiro Sagara	Executive Director responsible for Hotel Group	Reelection
4	Masahiro Ishii	Executive Director responsible for Management Group	Reelection
5	Yasuo Ohara	Executive Director responsible for Dormitory Group	Reelection
6	Manabu Takaku	Executive Director responsible for Planning and Development Group, General Manager of Corporate Planning Division, General Manager of Integrated Sales Division	Reelection
7	Masaki Suzuki	Director, General Manager of Resorts Business Department	Reelection
8	Yoshio Kimizuka	Director, General Manager of Senior Life Business Division	Reelection
9	Hiroshi Yokoyama	Director, General Manager of Development Division	Reelection
10	Rie Momose	Director, General Manager of Food Division	Reelection
11	Shigeto Kubo	Director	Independent Officer Outside Reelection
12	Yasunobu Hirata	Director	Independent Officer Outside Reelection
13	Takayuki Hayakawa	Director	Independent Officer Outside Reelection
14	Keiko Oda	Director	Independent Officer Outside Reelection

Note: The name of Keiko Oda in the family register is Keiko Hosoai.


No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
1	 <p>Haruhisa Ishizuka (October 21, 1947)</p> <p>Reelection</p> <p>Tenure as Director: 42 years</p>	<p>Sept. 1979 Establishment of the Company; President June 2006 Chairman (present position)</p> <p>[Significant concurrent positions outside the Company] Chairman, Kyoritsu Estate Co., Ltd. Chairman, Kyoritsu Foods Service Co., Ltd. Auditor, Kyoritsu Foods Management Co., Ltd. Auditor, Kyoritsu Oasis Co., Ltd. Councilor, KYORITSU INTERNATIONAL FOUNDATION Councilor, KYORITSU IKUEIKAI President, Milestone International Japan Co., Ltd. Director, Yoei Holding Co., Ltd. Director, TERA Association Inc. Director, KYORITSU FOODS CO., INC. Audit and Supervisory Board Member, SHINSEI FOODS Co., Ltd. Audit and Supervisory Board Member, OT Comnet Co., Ltd.</p>	1,052,984
<p>[Reasons for nomination as candidate for Director] The candidate has led the Company's management and contributed to the Company's development for more than 40 years as a founder. The candidate's management achievements, broad business knowledge with excellent foresight, and leadership in continuously raising corporate value will be necessary for the Company's future growth, and accordingly, the Company requests that he be reelected.</p> <p>[Special interest between the candidate and the Company] There is a commercial building leasing relationship between the Company and Haruhisa Ishizuka, and with Milestone International Japan Co., Ltd., where Haruhisa Ishizuka is President.</p>			



No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
2	 <p data-bbox="392 739 547 792">Koji Nakamura (June 10, 1962)</p> <p data-bbox="416 822 523 846">Reelection</p> <p data-bbox="376 875 563 929">Tenure as Director: 16 years</p>	<p data-bbox="628 286 979 313">Apr. 1995 Joined the Company</p> <p data-bbox="628 322 1102 376">Apr. 1999 Manager of Accounting Division, Administration Department</p> <p data-bbox="628 385 1177 465">May 2004 Executive Officer, Manager of General Finance and Accounting Division, Group Administration Department</p> <p data-bbox="628 474 1193 584">June 2006 Director, Manager of General Finance and Accounting Division, and Manager of Management and Administration Division, Group Administration Department</p> <p data-bbox="628 593 1206 732">May 2008 Director responsible for Management Planning and Manager of General Planning Division, Manager of General Finance and Accounting Division, Group Administration Department</p> <p data-bbox="628 741 1209 822">May 2010 Director, General Manager of Management Planning Department, Group Administration Supervisory Department</p> <p data-bbox="628 831 1198 884">Apr. 2016 Director, General Manager of Management Planning Department</p> <p data-bbox="628 893 1198 974">Apr. 2018 Director, General Manager of Management Planning Department and Manager of IR Section</p> <p data-bbox="628 983 1206 1037">Apr. 2019 Executive Director responsible for Planning and Development Group</p> <p data-bbox="628 1046 1043 1072">Apr. 2021 President (present position)</p> <p data-bbox="628 1081 1161 1135">[Significant concurrent positions outside the Company] None</p>	10,000
<p data-bbox="325 1153 815 1180">[Reasons for nomination as candidate for Director]</p> <p data-bbox="338 1182 1401 1346">The candidate has been involved in operations in planning and development for many years and has been responsible for management as Director for 16 years, and since April 2021, he has led management as President of the Company. In order to put into practice a corporate culture that puts customer satisfaction first, and realize the creation of a solid business base, and a further strengthening of the corporate structure, the candidate's abundant business experience, knowledge of management, and leadership will be necessary, and accordingly, the Company requests that he be reelected.</p> <p data-bbox="325 1348 884 1375">[Special interest between the candidate and the Company]</p> <p data-bbox="338 1377 1050 1404">Koji Nakamura utilizes the employees' financing system of the Company.</p>			



No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
3	 <p data-bbox="384 698 558 748">Yukihiro Sagara (March 17, 1964)</p> <p data-bbox="416 779 526 801">Reelection</p> <p data-bbox="376 833 566 884">Tenure as Director: 16 years</p>	<p data-bbox="628 288 979 315">Nov. 1991 Joined the Company</p> <p data-bbox="628 324 1190 376">May 2001 Executive Officer, Manager of Dormy Inn Business Division</p> <p data-bbox="628 385 1187 495">June 2006 Director, Manager of HOTEL & SPA Division, and General Manager of Spa Therapy Division, Business Development Department</p> <p data-bbox="628 504 1219 555">Oct. 2006 Director, General Manager of Hotel Business Department</p> <p data-bbox="628 564 1190 616">May 2008 Director responsible for Dormy Inn, Hotel Business Department</p> <p data-bbox="628 624 1182 712">May 2009 Director, General Manager of Dormy Inn Business Department, Hotel Business Supervisory Department</p> <p data-bbox="628 721 1198 860">June 2011 Director, General Manager of Dormy Inn Business Department and Manager of West Japan Business Division, and Manager of Overseas Business Development Division, Hotel Business Supervisory Department</p> <p data-bbox="628 869 1182 920">Apr. 2016 Director, General Manager of Dormy Inn Business Department</p> <p data-bbox="628 929 1174 981">Apr. 2019 Executive Director responsible for Hotel Group (present position)</p> <p data-bbox="628 990 1166 1041">[Significant concurrent positions outside the Company] Director, OH-SHIMA FORUM Co., Ltd.</p>	8,290
<p data-bbox="325 1066 820 1093">[Reasons for nomination as candidate for Director]</p> <p data-bbox="339 1093 1401 1196">The candidate has been involved in the Hotel business and has been responsible for management as Director. He has extensive business experience in the Company and possesses management knowledge. In addition, the candidate has outstanding character and insight, and accordingly, the Company requests that he be reelected as Director.</p> <p data-bbox="325 1205 887 1232">[Special interest between the candidate and the Company]</p> <p data-bbox="339 1232 395 1258">None</p>			


No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
4	 <p data-bbox="375 808 563 864">Masahiro Ishii (October 25, 1963)</p> <p data-bbox="416 891 521 913">Reelection</p> <p data-bbox="375 947 563 1003">Tenure as Director: 7 years</p>	<p data-bbox="630 286 735 309">Nov. 1997</p> <p data-bbox="780 286 979 309">Joined the Company</p> <p data-bbox="630 324 735 347">May 2002</p> <p data-bbox="780 324 1214 380">Manager of President's Office, Management Planning Department</p> <p data-bbox="630 392 735 414">May 2010</p> <p data-bbox="780 392 1206 443">Manager of President's Office and Manager of Business Development Office</p> <p data-bbox="630 454 735 477">May 2011</p> <p data-bbox="780 454 1214 533">Manager of General Affairs Division, Group Administration Supervisory Department and Manager of President's Office</p> <p data-bbox="630 544 735 566">Apr. 2013</p> <p data-bbox="780 544 1214 712">Executive Officer, General Manager of Human Resources and General Affairs Department and Manager of General Affairs Division, Group Administration Supervisory Department and Manager of President's Office</p> <p data-bbox="630 723 735 745">Apr. 2015</p> <p data-bbox="780 723 1182 857">Executive Officer, General Manager of Human Resources and General Affairs Department, Group Administration Supervisory Department and Manager of President's Office</p> <p data-bbox="630 869 735 891">June 2015</p> <p data-bbox="780 869 1206 1003">Director, General Manager of Human Resources and General Affairs Department, Group Administration Supervisory Department and Manager of President's Office</p> <p data-bbox="630 1014 735 1037">Apr. 2016</p> <p data-bbox="780 1014 1198 1093">Director, General Manager of Human Resources and General Affairs Department and Manager of President's Office</p> <p data-bbox="630 1104 735 1126">Apr. 2018</p> <p data-bbox="780 1104 1198 1160">Director, General Manager of Human Resources and General Affairs Department</p> <p data-bbox="630 1171 735 1193">Apr. 2019</p> <p data-bbox="780 1171 1150 1227">Executive Director responsible for Management Group (present position)</p> <p data-bbox="630 1238 1166 1283">[Significant concurrent positions outside the Company] Audit & Supervisory Board Member, Builnet Co., Ltd.</p>	4,020
<p data-bbox="327 1292 820 1314">[Reasons for nomination as candidate for Director]</p> <p data-bbox="338 1319 1406 1458">The candidate has been involved in general operations including human resources and general affairs, facilities management, advertising and public relations, and systems, and has been responsible for management as Director. The candidate also has extensive business experience in the Company and possesses management knowledge. In addition, the candidate has outstanding character and insight, and accordingly, the Company requests that he be reelected as Director.</p> <p data-bbox="327 1462 887 1485">[Special interest between the candidate and the Company]</p> <p data-bbox="338 1489 395 1512">None</p>			


No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
5	 <p data-bbox="363 707 577 761">Yasuo Ohara (November 27, 1970)</p> <p data-bbox="416 786 525 813">Reelection</p> <p data-bbox="376 842 564 896">Tenure as Director: 1 year</p>	<p data-bbox="628 286 979 313">Jan. 1998 Joined the Company</p> <p data-bbox="628 324 1185 405">June 2007 Manager of First Business Division at the East Japan Branch Office, Dormitory Operations Division</p> <p data-bbox="628 416 1182 553">Apr. 2015 Executive Officer, General Manager of Dormitory Business Tokyo Metropolitan Area Department, Dormitory Business Supervisory Department and Manager of First Corporate Sales Division</p> <p data-bbox="628 564 1209 645">Apr. 2017 Executive Officer, Manager of Tokyo Metropolitan Area Supervisory Department, Dormitory Operations Division</p> <p data-bbox="628 656 1161 710">Apr. 2019 Executive Officer, General Manager of Dormitory Operations Division</p> <p data-bbox="628 721 1209 801">Apr. 2021 Managing Executive Officer responsible for Dormitory Group, General Manager of Dormitory Operations Division</p> <p data-bbox="628 813 1225 893">June 2021 Executive Director responsible for Dormitory Group, General Manager of Dormitory Operations Division</p> <p data-bbox="628 904 1225 958">Apr. 2022 Executive Director responsible for Dormitory Group (present position)</p> <p data-bbox="628 969 1166 996">[Significant concurrent positions outside the Company]</p> <p data-bbox="644 999 970 1025">Director, Kyoritsu Trust Co., Ltd.</p> <p data-bbox="644 1028 1086 1055">Director, Kyoritsu Financial Service Co., Ltd.</p> <p data-bbox="644 1057 922 1084">Director, i Kabushiki Gaisha</p>	5,035
<p data-bbox="325 1081 820 1108">[Reasons for nomination as candidate for Director]</p> <p data-bbox="341 1111 1374 1191">The candidate has been involved in the Dormitory business, has extensive business experience in the Company, and possesses management knowledge. In addition, the candidate has outstanding character and insight, and accordingly, the Company requests that he be reelected as Director.</p> <p data-bbox="325 1193 890 1220">[Special interest between the candidate and the Company]</p> <p data-bbox="341 1223 1027 1249">Yasuo Ohara utilizes the employees' financing system of the Company.</p>			



No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
6	 <p data-bbox="379 878 564 931">Manabu Takaku (January 24, 1975)</p> <p data-bbox="419 958 525 985">Reelection</p> <p data-bbox="379 1012 564 1066">Tenure as Director: 1 year</p>	<p data-bbox="632 286 979 313">Aug. 1997 Joined the Company</p> <p data-bbox="632 331 1220 439">May 2010 Manager of General Finance and Accounting Division, Management Planning Department, Group Administration Supervisory Department</p> <p data-bbox="632 450 1220 584">Apr. 2015 Manager of Management and Administration Division, and Manager of General Finance and Accounting Division, Management Planning Department, Group Administration Supervisory Department</p> <p data-bbox="632 595 1220 703">Apr. 2016 Manager of Management and Administration Division, and Manager of Finance Division, Management Planning Department, Group Administration Department</p> <p data-bbox="632 714 1220 795">Apr. 2017 Executive Officer, Manager of Management Planning Division, Management Planning Department</p> <p data-bbox="632 806 1220 887">Apr. 2019 Executive Officer, General Manager of Management Planning Department and Manager of Management Planning Division</p> <p data-bbox="632 898 1220 1005">Apr. 2021 Managing Executive Officer responsible for Planning and Development Group, and General Manager of Management Planning Department</p> <p data-bbox="632 1016 1220 1124">June 2021 Executive Director responsible for Planning and Development Group, and General Manager of Management Planning Department</p> <p data-bbox="632 1135 1220 1270">Apr. 2022 Executive Director responsible for Planning and Development Group, General Manager of Corporate Planning Division, and General Manager of Integrated Sales Division (present position)</p> <p data-bbox="632 1281 1166 1415">[Significant concurrent positions outside the Company] Director, Kyoritsu Financial Service Co., Ltd. Auditor, Kyoritsu Estate Co., Ltd. Councilor, KYORITSU INTERNATIONAL FOUNDATION</p>	5,000
<p data-bbox="328 1426 820 1453">[Reasons for nomination as candidate for Director]</p> <p data-bbox="339 1456 1377 1563">The candidate has been involved in carrying out operations in management planning and finance and accounting. He also has extensive business experience in the Company and possesses management knowledge. In addition, the candidate has outstanding character and insight, and accordingly, the Company requests that he be reelected as Director.</p> <p data-bbox="328 1568 887 1594">[Special interest between the candidate and the Company]</p> <p data-bbox="339 1597 397 1624">None</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
7	 <p>Masaki Suzuki (November 14, 1968)</p> <p>Reelection</p> <p>Tenure as Director: 11 years</p>	<p>Sept. 1997 Joined the Company</p> <p>Oct. 1998 Joined Kyoritsu Trust Co., Ltd.</p> <p>Jan. 2003 Joined the Company</p> <p>May 2009 Executive Officer, General Manager of Resorts Business Department, Hotel Business Supervisory Department</p> <p>June 2011 Director, General Manager of Resorts Business Department, and Manager of East Japan Business Division, and Manager of Hotel Sales Promotion Division, Hotel Business Supervisory Department</p> <p>May 2012 Director, General Manager of Resorts Business Department, Hotel Business Supervisory Department</p> <p>Apr. 2016 Director, General Manager of Resorts Business Department</p> <p>Apr. 2020 Director, General Manager of Resorts Business Department and Manager of Operation Promotion Department</p> <p>Apr. 2021 Director, General Manager of Resorts Business Department (present position)</p> <p>[Significant concurrent positions outside the Company] None</p>	4,960
<p>[Reasons for nomination as candidate for Director] The candidate has been involved in the Resorts Hotel business and has been responsible for management as Director. He has extensive business experience in the Company and possesses management knowledge. In addition, the candidate has outstanding character and insight, and accordingly, the Company requests that he be reelected as Director.</p> <p>[Special interest between the candidate and the Company] None</p>			
8	 <p>Yoshio Kimizuka (June 8, 1962)</p> <p>Reelection</p> <p>Tenure as Director: 7 years</p>	<p>May 2009 Joined the Company Executive Officer, Manager of Second Business Division, East Japan Department, Dormitory Business Supervisory Department</p> <p>Apr. 2015 Executive Officer, General Manager of Dormitory Business Branch Office Supervisory Department, Dormitory Business Supervisory Department</p> <p>June 2015 Director, General Manager of Dormitory Business Branch Office Supervisory Department, Dormitory Business Supervisory Department</p> <p>Nov. 2016 Director, General Manager of Senior Life Business Division (present position)</p> <p>[Significant concurrent positions outside the Company] None</p>	3,310
<p>[Reasons for nomination as candidate for Director] The candidate has been involved in the Senior Life business and has been responsible for management as Director. He has extensive business experience in the Company and possesses management knowledge. In addition, the candidate has outstanding character and insight, and accordingly, the Company requests that he be reelected as Director.</p> <p>[Special interest between the candidate and the Company] None</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
9	 <p>Hiroshi Yokoyama (February 20, 1962)</p> <p>Reelection</p> <p>Tenure as Director: 6 years</p>	<p>Nov. 1992 Joined the Company</p> <p>June 2007 Joined Builnet Co., Ltd. Executive Vice President of Builnet Co., Ltd.</p> <p>Apr. 2009 President of Builnet Co., Ltd.</p> <p>Apr. 2016 Joined the Company Executive Officer, General Manager of Business Development Department</p> <p>June 2016 Director, General Manager of Business Development Department</p> <p>Apr. 2019 Director, General Manager of Development Division (present position)</p> <p>[Significant concurrent positions outside the Company] Director, Kyoritsu Estate Co., Ltd.</p>	19,204
<p>[Reasons for nomination as candidate for Director] The candidate has been involved in carrying out operations in business development and has been responsible for management as Director. The candidate also has extensive business experience in the Company and possesses management knowledge. In addition, the candidate has outstanding character and insight, and accordingly, the Company requests that he be reelected as Director.</p> <p>[Special interest between the candidate and the Company] None</p>			
10	 <p>Rie Momose (March 3, 1970)</p> <p>Reelection</p> <p>Tenure as Director: 3 years</p>	<p>Nov. 2005 Joined the Company</p> <p>June 2011 Manager of Food Development Department, Food Division</p> <p>Apr. 2016 Executive Officer, General Manager of Food Management Department and Manager of Food Management Division</p> <p>Apr. 2019 Executive Officer, General Manager of Food Division</p> <p>June 2019 Director, General Manager of Food Division</p> <p>July 2020 Director, General Manager of Food Division, and Manager of Menu Development Department</p> <p>Apr. 2022 Director, General Manager of Food Division (present position)</p> <p>[Significant concurrent positions outside the Company] Director, KYORITSU FOODS CO., INC. President, Kyoritsu Oasis Co., Ltd. Director, Kyoritsu Foods Management Co., Ltd.</p>	2,094
<p>[Reasons for nomination as candidate for Director] The candidate has been involved in execution of the food business and has been responsible for management as Director. She has extensive business experience in the Company and possesses management knowledge. In addition, the candidate has outstanding character and insight, and accordingly, the Company requests that she be reelected as Director.</p> <p>[Special interest between the candidate and the Company] None</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
11	 <p data-bbox="379 642 561 696">Shigeto Kubo (January 15, 1954)</p> <p data-bbox="371 723 569 804">Independent Officer Outside Reelection</p> <p data-bbox="336 835 604 889">Tenure as Outside Director: 3 years</p>	<p data-bbox="628 288 1166 342">Apr. 1977 Joined Ministry of Land, Infrastructure, Transport and Tourism</p> <p data-bbox="628 353 1198 434">Aug. 2010 Director-General of Railway Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p data-bbox="628 445 1219 526">Sept. 2012 Deputy Vice-Minister, Minister's Secretariat, Ministry of Land, Infrastructure, Transport and Tourism</p> <p data-bbox="628 537 1198 618">Aug. 2013 Commissioner of Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism</p> <p data-bbox="628 629 1145 683">Sept. 2015 Retired from Ministry of Land, Infrastructure, Transport and Tourism</p> <p data-bbox="628 694 1145 748">June 2016 Director of Japan Travel and Tourism Association</p> <p data-bbox="628 759 1038 790">June 2019 Director (present position)</p> <p data-bbox="628 792 1219 851">June 2020 Senior Managing Director, Airport Transport Service Co., Ltd.</p> <p data-bbox="628 853 1224 911">Apr. 2022 Chairman and Executive Officer, TOBU TOP TOURS CO., LTD (present position)</p> <p data-bbox="628 922 1224 1003">[Significant concurrent positions outside the Company] Chairman and Executive Officer, TOBU TOP TOURS CO., LTD</p>	-
<p data-bbox="325 1014 1209 1046">[Reasons for nomination as candidate for Outside Director and overview of expected roles]</p> <p data-bbox="336 1048 1390 1173">The candidate has been involved in the administration in the areas of land, infrastructure and transport, as well as tourism, for many years. The Company expects that he will utilize his objective, broad and advanced perspective in management of the Company based on his experience and abundant knowledge. Accordingly, the Company requests that he be reelected as Outside Director. He will serve as Outside Director for three years at the end of the General Meeting of Shareholders.</p> <p data-bbox="325 1176 887 1207">[Special interest between the candidate and the Company]</p> <p data-bbox="336 1209 395 1227">None</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
12	 <p data-bbox="368 586 572 640">Yasunobu Hirata (August 29, 1948)</p> <p data-bbox="368 667 572 748">Independent Officer Outside Reelection</p> <p data-bbox="336 775 604 833">Tenure as Outside Director: 2 years</p>	<p data-bbox="628 286 1224 344">Dec. 1974 Joined Internal Medicine Division, University of Tokyo Hospital</p> <p data-bbox="628 349 1224 407">June 1976 Staff member for internal medicine, Mitsui Memorial Hospital</p> <p data-bbox="628 412 1224 470">July 1981 Research Fellow, University of Minnesota Division of General Internal Medicine</p> <p data-bbox="628 474 1224 533">Apr. 1992 Director, Internal Medicine, University of Tokyo Hospital</p> <p data-bbox="628 537 1224 595">Apr. 2004 Manager, Cardiovascular Medicine, University of Tokyo Hospital</p> <p data-bbox="628 600 1224 636">Apr. 2013 Director, Tokyo Teishin Hospital</p> <p data-bbox="628 640 1224 698">Apr. 2019 Honorary Director, Tokyo Teishin Hospital (present position)</p> <p data-bbox="628 703 1224 761">June 2019 Executive Director, Sleep Apnea Syndrome Support Center (present position)</p> <p data-bbox="628 766 1224 801">June 2020 Director (present position)</p> <p data-bbox="628 806 1224 887">[Significant concurrent positions outside the Company] Honorary Director, Tokyo Teishin Hospital Executive Director, Sleep Apnea Syndrome Support Center</p>	-
<p data-bbox="325 902 1206 925">[Reasons for nomination as candidate for Outside Director and overview of expected roles]</p> <p data-bbox="336 929 1401 1088">The candidate has extensive experience and knowledge acquired from many years of engaging in medical treatment as a clinician and student instruction as a university professor. He also has working experience in management at a university, hospitals and others. Therefore, the Company expects that he will provide valuable advice for the Company's management and health and hygiene aspects. Accordingly, the Company requests that he be reelected as Outside Director. He will serve as Outside Director for two years at the end of the General Meeting of Shareholders.</p> <p data-bbox="325 1093 887 1115">[Special interest between the candidate and the Company]</p> <p data-bbox="336 1120 395 1142">None</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
13	 <p>Takayuki Hayakawa (February 16, 1954)</p> <p>Independent Officer Outside Reelection</p> <p>Tenure as Outside Director: 2 years</p>	<p>Apr. 1972 Joined Sumitomo Mitsui Banking Corporation</p> <p>Apr. 2006 Executive Officer, Head of East Japan Middle Market Banking Division III, Sumitomo Mitsui Banking Corporation</p> <p>May 2009 Senior Managing Executive Officer, Ginsen Co., Ltd.</p> <p>June 2010 President, Yoei Holding Co., Ltd. and President, Yoei Co., Ltd.</p> <p>June 2013 Audit & Supervisory Board Member, Riken Technos Corporation</p> <p>June 2016 Director, Audit & Supervisory Committee Member, Riken Technos Corporation (present position)</p> <p>May 2017 Director, TKP Corporation</p> <p>June 2017 Director, Toyo Kosan Co., Ltd.</p> <p>May 2019 Auditor, TKP Corporation (present position)</p> <p>June 2020 Director (present position)</p> <p>[Significant concurrent positions outside the Company] Director, Audit & Supervisory Committee Member, Riken Technos Corporation Auditor, TKP Corporation</p>	
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] The candidate has advanced knowledge regarding finance, accounting and market analysis based on his working experience at a major city bank and extensive knowledge about corporate management based on his experience as a manager of real estate companies. Therefore, the Company expects that he will provide valuable advice for the Company's management decision-making and business execution. Accordingly, the Company requests that he be reelected as Outside Director. He will serve as Outside Director for two years at the end of the General Meeting of Shareholders.</p> <p>[Special interest between the candidate and the Company] None</p>			
14	 <p>Keiko Oda (Name in family register: Keiko Hosoi) (February 15, 1972)</p> <p>Independent Officer Outside Reelection</p> <p>Tenure as Outside Director: 2 years</p>	<p>Apr. 1994 Joined RSK Sanyo Broadcasting Co., Ltd.</p> <p>Jan. 2001 Contracted with IKUSHIMA PLANNING INC.</p> <p>June 2005 President, JAT Inc. (present position)</p> <p>Apr. 2017 Board Member, Regional Tourism Promotion Consortium</p> <p>Dec. 2017 Member, Cool Japan Public-Private Partnership Platform, Cabinet Office (present position)</p> <p>June 2020 Director (present position)</p> <p>[Significant concurrent positions outside the Company] President, JAT Inc. Member, Cool Japan Public-Private Partnership Platform, Cabinet Office</p>	
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] The candidate has been involved in the international publication of tourism in Japan and its food culture and the regional revitalization through the Cool Japan initiative and other activities for many years. The Company expects that she will provide valuable advice for the Company's management decision-making and business execution based on her experience and extensive knowledge. Accordingly, the Company requests that she be reelected as Outside Director. She will serve as Outside Director for two years at the end of the General Meeting of Shareholders.</p> <p>[Special interest between the candidate and the Company] None</p>			

- Notes:
1. The Company has taken out a liability insurance policy for directors and officers from an insurance company, with each director of the Group as insured, as stipulated in Article 430-3, paragraph 1 of the Companies Act, and renewed the policy in April 2022. This insurance policy will cover litigation costs and payment of damages incurred by the insured in third-party lawsuits and shareholder derivative lawsuits. If the candidates are elected by the resolution, they will be included in the insured under the policy. On the next renewal date of the insurance policy, the Company plans to renew it with the same terms and conditions.
 2. Shigeto Kubo, Yasunobu Hirata, Takayuki Hayakawa and Keiko Oda are candidates for Outside Director. The Company has designated Shigeto Kubo, Yasunobu Hirata, Takayuki Hayakawa and Keiko Oda, as independent officers as provided for by Tokyo Stock Exchange, Inc. and submitted notifications to the said Exchange.
 3. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into a limited liability agreement with Shigeto Kubo, Yasunobu Hirata, Takayuki Hayakawa and Keiko Oda to limit the amount of their liability for damages under Article 423, paragraph 1 of the same Act. The limit of liability for damages under the agreement is the minimum liability limit amount as provided for by Article 425, paragraph 1 of the same Act. If the reelection of Shigeto Kubo, Yasunobu Hirata, Takayuki Hayakawa and Keiko Oda is approved, the Company plans to renew the said agreement.

Skills matrix of the Board of Directors

The skills of the Company's Directors are as follows:

No.	Name	Current position in the Company		Knowledge of the Company's Business	Specific Industry Knowledge	Corporate Planning / Management Strategy	Sales / Marketing	Finance / Accounting / IR	Legal / Risk Management	HR / Labor / Personnel Development	DX / IT Strategy	ESG / Sustainability
1	Haruhisa Ishizuka	Chairman	Internal	○		○	○	○	○	○		
2	Koji Nakamura	President	Internal	○		○	○	○				○
3	Yukihiro Sagara	Executive Director	Internal	○		○	○					○
4	Masahiro Ishii	Executive Director	Internal	○		○			○	○	○	○
5	Yasuo Ohara	Executive Director	Internal	○		○	○					○
6	Manabu Takaku	Executive Director	Internal	○		○		○	○			○
7	Masaki Suzuki	Director	Internal	○		○	○					
8	Yoshio Kimizuka	Director	Internal	○		○	○					
9	Hiroshi Yokoyama	Director	Internal	○		○						○
10	Rie Momose	Director	Internal	○		○						○
11	Shigeto Kubo	Director	Independent Outside	○	○	○			○	○		○
12	Yasunobu Hirata	Director	Independent Outside		○	○			○	○		
13	Takayuki Hayakawa	Director	Independent Outside		○	○	○	○	○	○		
14	Keiko Oda	Director	Independent Outside		○	○	○			○		
15	Takumi Ueda	Director (Audit and Supervisory Committee Member)	Internal	○	○	○		○	○	○		
16	Toshiaki Miyagi	Director (Audit and Supervisory Committee Member)	Independent Outside		○	○	○					
17	Tokio Kawashima	Director (Audit and Supervisory Committee Member)	Independent Outside		○	○		○	○			

Note: Among the skills possessed by each Director, the above table shows the skills in fields and experience that the Company particularly expects of them, and is not a list of all their skills.

Proposal 4: Determination of remuneration for allocating transfer restricted shares to Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors)

At the 40th Ordinary General Shareholders' Meeting held on June 26, 2019, the remuneration amount for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) was approved as a maximum amount of 1,000 million yen per year (not including the employee's salaries portion for Directors who also serve as employees).

Now, in order to have Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) (hereinafter referred to as "Eligible Directors") share the merits and risks of fluctuating share prices with shareholders and further increase their incentive to contribute to the enhancement of increasing share price and corporate value, the Company proposes to allocate common shares of the Company with provisions including a fixed transfer restriction period and reasons for free-of-charge acquisition (hereinafter referred to as "Transfer Restricted Shares") to Eligible Directors as follows.

Accordingly, in comprehensive consideration of various matters such as the level of contribution of Eligible Directors, as a separate portion to the aforementioned remuneration amount for Directors, the Company proposes to set the total amount of monetary compensation receivable to be paid as remuneration, etc. regarding Transfer Restricted Shares for Eligible Directors to a maximum of 200 million yen per year. The allocation of Transfer Restricted Shares is determined in comprehensive consideration of various matters such as the level of contribution of Eligible Directors, the upper limit of the number of Transfer Restricted Shares to be allocated each fiscal year as stipulated in 2. below accounts for about 0.66% of the total number of issued shares (if the maximum number of Transfer Restricted Shares is issued for 10 years, the ratio to the total number of issued shares is about 6.6%). Since the dilution rate is insignificant, we believe that the content is reasonable.

In addition, if this Proposal is approved, in order to be consistent with the approved content, at the Board of Directors meeting held after the conclusion of the General Meeting of Shareholders, the Company plans to revise the Policy regarding the determination of the content of executive compensation, etc. stated in the Business Report (in Japanese only) as described in this Proposal (Reference). This Proposal is in line with the policy after the revision, and the content is judged to be reasonable.

There are currently fifteen (15) Directors (excluding Directors who are Audit and Supervisory Committee Members) (of which, four (4) are Outside Directors), and if Proposal 3 is approved, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will be fourteen (14) (of which, four (4) will be Outside Directors).

Specific details and maximum number of Transfer Restricted Shares for Eligible Directors

1. Allocation of Transfer Restricted Shares and payment

Based on resolutions of the Board of Directors, the Company shall provide Eligible Directors an amount of monetary compensation receivable within the aforementioned annual limit as remuneration etc., regarding Transfer Restricted Shares, and each Eligible Director shall receive their allocation of Transfer Restricted Shares by paying all of the monetary compensation receivable by the method of in-kind contribution.

The amount to be paid for Transfer Restricted Shares shall be determined by the Board of Directors within the scope of an amount that is not particularly advantageous to Eligible Directors who will receive the Transfer Restricted Shares, based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of each resolution of the Board of Directors meeting on the date of issuance or disposition (if there was no trading on that date, the closing price of the most recent preceding trading date).

In addition, the aforementioned monetary compensation receivable shall be paid on condition that Eligible Directors enter into an agreement for the allocation of Transfer Restricted Shares that includes their consent to the aforementioned in-kind contribution and the provisions stipulated in 3. below.

2. Aggregate number of Transfer Restricted Shares

The aggregate number of Transfer Restricted Shares to be allocated to Eligible Directors shall not exceed 260,000 Transfer Restricted Shares per fiscal year.

However, in the case where the Company conducts stock splits (including gratis allocations of its common shares) or reverse stock splits of its common shares on or after the date of the approval of this Proposal, or in any other case where an adjustment of the aggregate number of Transfer Restricted Shares to be allocated is required to be made, the aggregate number of the Transfer Restricted Shares shall be adjusted to within a reasonable extent.

3. Contents of agreement for the allocation of Transfer Restricted Shares

When allocating Transfer Restricted Shares, the agreement for the allocation of Transfer Restricted Shares to be executed between the Company and Eligible Directors who will receive an allocation of Transfer Restricted Shares based on resolutions of the Board of Directors shall contain the following content.

(1) Details of transfer restrictions

Eligible Directors who receive an allocation of Transfer Restricted Shares may not transfer, set a pledge, set a transfer security right, gift inter vivos, bequest, or make any other disposal (hereinafter referred to as “Transfer Restrictions”) of the Transfer Restricted Shares they received (hereinafter referred to as the “Allocated Shares”) to a third party during the period from the date they receive the allocation of Transfer Restricted Shares to the date of their retirement from their position as either Director or Executive Officer of the Company or its subsidiaries (hereinafter referred to as the “Transfer Restriction Period”).

(2) Free-of-charge acquisition of Transfer Restricted Shares

In the case where Eligible Directors who received an allocation of Transfer Restricted Shares retire from or leave their positions as Directors or Executive Officers of the Company and its subsidiaries from the start date of the Transfer Restriction Period until the day before the date of the subsequent General Meeting of Shareholders, the Company shall duly acquire the Allocated Shares free-of-charge except in the case of a legitimate reason accepted by the Board of Directors.

In addition, of the Allocated Shares, at the time the aforementioned Transfer Restriction Period in (1) expires, the Company shall duly acquire free-of-charge any shares for which the transfer restrictions have not been lifted based on the provision of a reason for lifting the transfer restrictions as in (3) below.

(3) Lifting of Transfer Restrictions

The Company shall lift the Transfer Restrictions for all of the Allocated Shares as of the time when the Transfer Restriction Period expires, on the condition that the Eligible Directors who received an allocation of Transfer Restricted Shares have been in positions as either Director or Executive Officer of the Company or its subsidiaries continuously from the start date of the Transfer Restriction Period until the day before the date of the subsequent General Meeting of Shareholders.

However, in the case where the Eligible Directors retire from or leave their positions as Directors or Executive Officers of the Company and its subsidiaries from the start date of the Transfer Restriction Period until the day before the date of the subsequent General Meeting of Shareholders for a legitimate reason accepted by the Board of Directors, the number of Allocated Shares for which the Transfer Restrictions will be lifted and the timing for lifting the Transfer Restriction shall be reasonably adjusted as necessary.

(4) Treatment in the event of organization restructuring, etc.

In the case where proposals regarding merger contracts under which the Company becomes the absorbed company, share exchange agreements or share transfer plans under which the Company becomes a wholly owned subsidiary, or any other organization restructuring, etc. are approved at the General

Meeting of Shareholders of the Company (or at a meeting of the Board of Directors of the Company in case where approval by the General Meeting of Shareholders of the Company is not required for the said organization restructuring, etc.) during the Transfer Restriction Period, the Company shall lift, based on the resolution of the Board of Directors, the Transfer Restrictions before the effective date of the said organization restructuring, etc., with regard to the Allocated Shares in the number reasonably determined by taking into account the period from the start date of the Transfer Restriction Period to the approval date of the said organization restructuring, etc.

Furthermore, in the case provided for above, the Company shall duly acquire free-of-charge the Allocated Shares for which the Transfer Restrictions have not been lifted, at the time immediately after the lifting of Transfer Restrictions.

(Reference)

1) Policy regarding the determination of the content of executive compensation, etc.

(Omitted)

a. Matters concerning the policy regarding the details of individual remuneration, etc. for Directors

The Company has determined the policy regarding the details of individual remuneration, etc. for Directors, and the details of the policy are as follows.

- i. Remuneration for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) is comprised of a basic remuneration paid monthly, an executive officer bonus paid at a certain time each year, and non-monetary compensation related to Transfer Restricted Shares. The basic remuneration is comprised of a position salary according to the incumbent position and the degree of business contribution, and a performance salary determined according to individual evaluation, and is determined after making an individual evaluation of business performance, degree of contribution to company management, etc.

The executive officer bonus is performance-linked remuneration, and non-consolidated net income is used as the main performance indicator. This indicator is used because it is a numerical value showing the final performance of the relevant fiscal year and is considered to be the most rational standard as the basis for calculating performance-linked remuneration. As for the method of determining executive officer bonuses, the total amount is determined based on non-consolidated net income, and the amount to be paid to each Director is determined by individual evaluation of the division for which they are responsible. Non-monetary compensation concerning Transfer Restricted Shares (monetary compensation receivable) is given in accordance with each Director's incumbent position, etc. from the perspective of providing incentive regarding enhancing corporate value in the long term.

- ii. Remuneration for Directors who are Audit and Supervisory Committee Members and Outside Directors is comprised of a basic remuneration paid monthly and an executive officer bonus paid at a certain time each year, and the amounts of both are fixed in order to maintain objectivity and fairness.
- iii. The Company's policy is to set the payment ratio of each remuneration, etc. to the most appropriate ratio so that it will be a sound incentive for sustainable growth over the medium to long term.

b. Outline of mechanisms and procedures to determine the policy regarding the details of individual remuneration, etc. for Directors

The Company's policy regarding the amount and calculation method of remuneration, etc. for Directors is determined by resolution of the Board of Directors, and the Directors, including Outside Directors, who constitute the Remuneration Committee, which is delegated by the Board of Directors, have the authority to determine the details of individual remuneration, etc. of each Director (excluding Directors who are Audit and Supervisory Committee Members) within the range of the total remuneration amount resolved at the General Meeting of Shareholders. The reason for the delegation was that the Remuneration Committee, with a majority of its members being independent Outside Directors, is expected to be the decision-making authority to exercise its authority in a fair, transparent, and objective manner.

Note: It was resolved at a meeting of the Board of Directors held on April 27, 2022, that the Remuneration Committee will be established on June 28, 2022, and the Directors who will comprise this Committee will be appointed at a meeting of the Board of Directors to be held after the conclusion of this General Meeting of Shareholders.