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Securities Code: 2464

June 6, 2022

To our shareholders:

Iwao Shibata
President & COO
Business Breakthrough, Inc.
1-7 Rokubancho, Chiyoda-ku, Tokyo, Japan

NOTICE OF THE 24TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 24th Ordinary General Meeting of Shareholders of BUSINESS BREAKTHROUGH, INC. (the “Company”), which will be held as described below.

In consideration of preventing the spread of the novel coronavirus disease (COVID-19), the Company has decided to hold the General Meeting of Shareholders while implementing appropriate infection prevention measures.

In order to prevent the spread of infection, you are strongly encouraged to exercise your voting rights prior to the meeting in writing or via the internet, if at all possible. Regardless of your own state of health, you are strongly urged to refrain from traveling to the venue on the date of the meeting.

Please exercise your voting rights in writing or via the internet, etc. after referring to the “Guidance on Exercising Voting Rights” (in Japanese only) and reviewing the attached Reference Documents for the General Meeting of Shareholders no later than 5:30 p.m., Tuesday, June 21, 2022 (JST).

1. Date and Time: Wednesday, June 22, 2022 at 10:00 a.m. (JST) (Reception opens at 9:30 a.m.)

2. Venue: Ohmae@work Building, B1, Seminar Hall
1-7 Rokubancho, Chiyoda-ku, Tokyo, Japan

The number of seats prepared will be significantly reduced in order to broaden the space between seats to prevent the spread of COVID-19. Due to this, you may be asked to refrain from entering the venue even if you come to attend the meeting. We appreciate your understanding in advance.

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 24th Term (from April 1, 2021 to March 31, 2022), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee.
2. Non-Consolidated Financial Statements for the 24th Term (from April 1, 2021 to March 31, 2022).

Items to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Partial amendments to the Articles of Incorporation |
| Proposal No. 2 | Election of eight Directors (excluding Directors who are Audit & Supervisory Committee Members) |
| Proposal No. 3 | Approval of asset purchase agreement (sale of fixed assets) |

- This meeting will be livestreamed using the web conference system Zoom for shareholders unable to attend the meeting.
- If you want to view the meeting, please log in to the following URL:

Zoom website URL:

Meeting ID:

Password:

(Matters to note on the livestream)

- Please install the Zoom application from the following URL according to your device:

<https://zoom.us/>

- Please note that we will not be able to answer questions on preparations including how to install the application.
- The meeting will be shot from the back of the venue while care is given not to catch an image of shareholders attending the meeting. However, in some cases, an image of shareholders may unavoidably appear in the livestream. We appreciate your understanding in advance.
- Shareholders viewing the meeting are not deemed as those attending the meeting under the Companies Act. Therefore, they will be treated differently from when physically attending the meeting. Shareholders viewing the livestream will be unable to exercise their voting rights in real time. They are kindly requested to exercise their voting rights prior to the meeting without fail. Please note that they will be unable to ask questions or submit proposals as shareholders attending the meeting are permitted to do under the Companies Act.
- Depending on your device or network environment, you may be unable to view the livestream.
Shareholders assume responsibility for payment of telecommunications fees to view the livestream.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Matters:

Proposal No. 1 Partial amendments to the Articles of Incorporation

1. Reasons for the proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 17, paragraph 1 in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. in electronic format.
- (2) Article 17, paragraph 2 in “Proposed amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 17 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Supplementary provisions regarding the effectiveness of the aforementioned establishment and deletion of provisions will be established.

2. Details of the amendments

The details of the amendments are as follows.

(Amendments are indicated by underlining.)

| Current Articles of Incorporation | Proposed amendments |
|---|---|
| <p>(<u>Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.</u>) <u>Article 17</u> <u>When the Company gives notice of a general meeting of shareholders, if it discloses information that is to be stated or presented in the Reference Documents for the General Meeting of Shareholders, Business Report, Non-Consolidated Financial Statements and Consolidated Financial Statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;"><Newly established></p> | <p style="text-align: center;"><Deleted></p> <p>(<u>Measures, etc. for Providing Information in Electronic Format</u>) <u>Article 17</u> 1. <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. in electronic format.</u> 2. <u>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 data-bbox="153 199 767 515">Supplementary Provisions <u>(Transitional Measures Concerning the Exemption From Liability of Audit & Supervisory Board Members)</u> The Company may, by resolution of the Board of Directors, exempt the liability for damages of the Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) provided for in Article 423, paragraph 1 of the Companies Act with respect to acts committed prior to the conclusion of the 21st Ordinary General Meeting of Shareholders, to the extent permitted by laws and regulations.</p> <p data-bbox="368 645 574 674" style="text-align: center;"><Newly established></p> | <p data-bbox="802 199 1430 546">Supplementary Provisions <u>(Transitional Measures Concerning the Exemption From Liability of Audit & Supervisory Board Members)</u> <u>Article 1</u> The Company may, by resolution of the Board of Directors, exempt the liability for damages of the Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) provided for in Article 423, paragraph 1 of the Companies Act with respect to acts committed prior to the conclusion of the 21st Ordinary General Meeting of Shareholders, to the extent permitted by laws and regulations.</p> <p data-bbox="802 584 1430 674"><u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u> <u>Article 2</u></p> <ol data-bbox="820 678 1439 1211" style="list-style-type: none"> <li data-bbox="820 678 1439 898">1. <u>The deletion of Article 17 (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 Article 17 (Measures, etc. for Providing Information in Electronic Format) of the proposed amendments will take effect as of September 1, 2022.</u> <li data-bbox="820 902 1439 1088">2. <u>Notwithstanding the provision of the preceding paragraph, Article 17 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022.</u> <li data-bbox="820 1093 1439 1211">3. <u>This Article shall be deleted on the date when six months have elapsed from September 1, 2022 or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u> |

Proposal No. 2 Election of eight Directors (excluding Directors who are Audit & Supervisory Committee Members)

At the conclusion of this meeting, the terms of office of all six Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire. Therefore, the Company proposes the election of eight Directors. The Audit & Supervisory Committee has determined that all of the candidates for Directors in this Proposal are qualified to serve as Director.

The candidates for Director are as follows:

| Candidate No. | Name | Position in the Company | Attribute |
|---------------|--------------------|--|--|
| 1 | Kenichi Ohmae | Chairman & CEO | Reelection |
| 2 | Iwao Shibata | President & COO | Reelection |
| 3 | Tatsuhiko Masamoto | Managing Executive Officer Deputy General Manager of Corporate Sales Division General Manager of Recurrent Business Division | New election |
| 4 | Sonosuke Kadonaga | Director | Reelection |
| 5 | Mitsuo Hirose | Director | Reelection |
| 6 | Sakon Uda | Director | Reelection |
| 7 | Kazuharu Teraoka | Director | Reelection Outside Independent |
| 8 | Yumiko Kamada | - | New election Outside Independent |

Reelection: Candidate for Director to be reelected

Outside: Candidate for outside Director

Independent: Independent officer as provided for by the stock exchange

New election: Candidate for newly elected Director

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company | Number of the Company's shares owned |
|---|--|---|--------------------------------------|
| 1 | Kenichi Ohmae (February 21, 1943) Reelection | <p>Apr. 1970 Joined Hitachi, Ltd.</p> <p>Sept. 1972 Joined McKinsey & Company, Inc.</p> <p>July 1979 Head of the Japan Office</p> <p>July 1981 Director</p> <p>July 1989 Chairman of the Asia-Pacific Group</p> <p>Nov. 1992 Founded Reform of Heisei and assumed the position of its Chief Representative</p> <p>Oct. 1996 Visiting Professor at Stanford Graduate School of Business</p> <p>Jan. 1997 Visiting Professor at UCLA Anderson School of Management</p> <p>Apr. 1997 Representative Director of Ohmae & Associates (current position)</p> <p>Apr. 1998 Founded the Company and assumed the position of President & CEO</p> <p>Apr. 2005 Chancellor of Kenichi Ohmae Graduate School of Business</p> <p>Apr. 2010 Chancellor of Business Breakthrough University (current position)</p> <p>July 2018 Chairman & CEO of the Company (current position)</p> <p>Significant concurrent positions outside the Company Chancellor of Business Breakthrough University Representative Director of Ohmae & Associates</p> | 6,000,300 |
| <p>Reasons for nomination as candidate for Director</p> <p>Kenichi Ohmae has for many years been giving comprehensive directions for the overall management of the Company group (the "Group") as the Chairman & CEO of the Company, making significant contributions to the enhancement of its corporate value. He also oversees the management of the Company and the Group based on his wealth of experience, exercising strong leadership in carrying out their business plans. The Company believes that, with such achievements, he will make valuable contributions to the continuous enhancement of the corporate value of the Group, and therefore determined that he should be a candidate for Director of the Company.</p> | | | |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company | Number of the Company's shares owned |
|---------------|--|---|--------------------------------------|
| 2 | Iwao Shibata (September 11, 1965) Reelection | <p>June 1990 Joined Andersen Consulting (currently, Accenture)</p> <p>Sept. 1996 Joined Booz Allen & Hamilton</p> <p>Sept. 1997 Joined Ohmae & Associates</p> <p>May 1998 Founded Kabushiki Kaisha Puratto-home (currently, everyD.com, INC.)</p> <p>Oct. 2004 Representative Director of everyD.com, INC.</p> <p>Mar. 2006 Representative Director of Orange Life Kabushiki Kaisha</p> <p>June 2009 Representative Director of Kabushiki Kaisha Shun Koubou</p> <p>June 2011 Representative Director of Kabushiki Kaisha IS Research Institute (current position)</p> <p>June 2012 Director of the Company</p> <p>Oct. 2013 Representative Director and President of Aoba International Educational Systems (current position)</p> <p>Nov. 2014 Representative Director and President of Gendai Youji Kisokyoiku Kaihatsu Kabushiki Kaisha Director of Global Education Foundation (current position)</p> <p>Oct. 2015 Representative Director and President of Summerhill International Kabushiki Kaisha</p> <p>Apr. 2016 Director and General Manager of Platform Business Division of the Company</p> <p>Apr. 2017 Director and Executive Vice President</p> <p>June 2017 Secretary-General of Business Breakthrough University (current position)</p> <p>June 2017 Representative Director and Executive Vice President of the Company</p> <p>July 2018 President & COO</p> <p>May 2019 Director of Little Angels International School (currently, Musashi International School Tokyo)</p> <p>July 2019 President & COO of the Company (current position)</p> <p>Nov. 2019 Outside Auditor of Kabushiki Kaisha Direct Link (current position)</p> <p>Dec. 2019 Director of ITpreneurs Japan/Asia Pacific Inc. (current position)</p> <p>Jan. 2020 Representative Director of Foreign Embassies Friendship Association (current position)</p> <p>May 2020 Representative Director of The Center for Innovation (current position)</p> <p>Oct. 2021 Representative Director and President of Musashi International School Tokyo (current position)</p> <p>Significant concurrent positions outside the Company Secretary-General of Business Breakthrough University Representative Director and President of Aoba International Educational Systems Representative Director and President of Musashi International School Tokyo</p> | 45,000 |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company | Number of the Company's shares owned |
|---------------|---|---|--------------------------------------|
| | | <p>Reasons for nomination as candidate for Director</p> <p>Iwao Shibata has been engaged in the management of the Company and its core subsidiaries as a Representative Director. He has a wealth of experience and extensive knowledge gained through his service as the responsible person for platform business within the Group. The Company believes that, with such experience and knowledge, he is fit for the successful promotion of management strategies of the Group, and therefore determined that he should be a candidate for Director of the Company.</p> | |
| 3 | <p>Tatsuhiko Masamoto (March 28, 1967) New election</p> | <p>Apr. 1990 Joined Nissho Iwai Corporation (currently, Sojitz Corporation)</p> <p>Nov. 1994 Assigned to work for NISSHO IWAI NEW ZEALAND LTD.</p> <p>Mar. 1999 Joined the Company</p> <p>June 2000 Director of the Company</p> <p>July 2011 Representative Director and Executive Vice President of BBT Online Inc.</p> <p>Oct. 2011 Managing Director of BBT ONLINE GLOBAL, INC</p> <p>Oct. 2013 Director of Aoba International Educational Systems (current position)</p> <p>Apr. 2016 Director and General Manager of Contents Planning, Language Teaching and Officer Training Business Division of the Company</p> <p>May 2016 Representative Director and President of BBT Online Inc. Director and President of BBT ONLINE GLOBAL, INC</p> <p>Apr. 2018 Director, General Manager of Contents Planning, Language Teaching and Officer Training Business Division, and Deputy General Manager of Corporate Sales Division of the Company</p> <p>July 2018 Director, Executive Officer, General Manager of Contents Planning, Language Teaching and Officer Training Business Division, and Deputy General Manager of Corporate Sales Division</p> <p>July 2019 Managing Executive Officer, General Manager of Contents Planning, Language Teaching and Officer Training Business Division, and Deputy General Manager of Corporate Sales Division</p> <p>Apr. 2020 Director of Tokyo Polytechnic University (current position)</p> <p>July 2021 Director of Blending Japan Co., Ltd. (current position)</p> <p>Oct. 2021 Managing Executive Officer, General Manager of Recurrent Business Division, and Deputy General Manager of Corporate Sales Division (current position)</p> <p>Significant concurrent positions outside the Company Director of Aoba International Educational Systems Director of Blending Japan Co., Ltd. Director of Tokyo Polytechnic University</p> | 109,000 |
| | | <p>Reasons for nomination as candidate for Director</p> <p>Tatsuhiko Masamoto has been engaged in the management of the Company's core subsidiaries as a Director. He has a wealth of experience and extensive knowledge gained through his service as the Chief Content Officer (COO) responsible for content-related matters within the Company. The Company believes that, with such experience and knowledge, he is fit for the successful promotion of management strategies of the Group, and therefore determined that he should be a candidate for Director of the Company.</p> | |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company | Number of the Company's shares owned |
|--|---|--|--------------------------------------|
| 4 | Sonosuke Kadonaga (August 5, 1952) Reelection | <p>Apr. 1976 Joined Chiyoda Corporation</p> <p>Aug. 1986 Joined McKinsey & Company, Inc.</p> <p>Dec. 1992 Partner</p> <p>June 1999 Senior Partner (Director)</p> <p>July 2009 President of Intrinsic (current position)</p> <p>Nov. 2009 Professor of Department of Management of Kenichi Ohmae Graduate School of Business (current position)</p> <p>Apr. 2012 Director of Japan Radioisotope Association</p> <p>June 2012 Director of the Company (current position)</p> <p>June 2012 Outside Director of Kao Corporation</p> <p>Jan. 2013 Member of the Chugai International Council of Chugai Pharmaceutical Co., Ltd.</p> <p>Feb. 2014 Expert Member for the Council for Science, Technology and Innovation</p> <p>Mar. 2014 Chairperson of the Board of Directors of Kao Corporation</p> <p>Apr. 2014 Dean of Department of Management of Kenichi Ohmae Graduate School of Business</p> <p>Apr. 2015 Member of National Research and Development Agency Council, Ministry of Education, Culture, Sports, Science and Technology</p> <p>May 2015 Chairman of the Council</p> <p>Apr. 2016 Vice Chancellor of Business Breakthrough University (current position)</p> <p>June 2017 Outside Director of Sumitomo Mitsui Banking Corporation (current position)</p> <p>June 2019 Chairman of the Audit and Supervisory Committee of Sumitomo Mitsui Banking Corporation (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>Vice Chancellor of Business Breakthrough University</p> <p>Professor of Department of Management of Kenichi Ohmae Graduate School of Business</p> <p>President of Intrinsic</p> <p>Outside Director of Sumitomo Mitsui Banking Corporation</p> | 5,500 |
| <p>Reasons for nomination as candidate for Director</p> <p>Sonosuke Kadonaga has served as Senior Partner of McKinsey & Company, Inc.; temporary lecturer of Department of Technology Management for Innovation, Graduate School of Engineering, the University of Tokyo; Chairman of Council for Evaluating Incorporated Administrative Agencies, Ministry of Education, Culture, Sports, Science and Technology; member of National Research and Development Agency Council, Ministry of Education, Culture, Sports, Science and Technology; Advisor of Institute for Healthcare Leadership; Director of Kao Corporation and other positions. He has a wealth of experience in corporate management, educational accomplishments at the University of Tokyo, and career of working as a council member for the Ministry of Education, Culture, Sports, Science and Technology. The Company believes that he will provide valuable advice, opinions about management and recommendations for the Company's strategy for the growth of the university business organizations in the Group, and therefore determined that he should be a candidate for Director of the Company.</p> | | | |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company | Number of the Company's shares owned |
|---|---|---|--------------------------------------|
| 5 | Mitsuo Hirose (March 31, 1937) Reelection | <p>Apr. 1964 Joined Dai Nippon Printing Co., Ltd.</p> <p>Apr. 1988 Representative Director and President of Johnson & Johnson Medical Kabushiki Kaisha (currently, Johnson & Johnson K.K.)</p> <p>Apr. 1999 Representative Director and President of Yugen Kaisha Maverick Japan (current position)</p> <p>May 2000 Audit & Supervisory Board Member of the Company</p> <p>July 2004 Director and Chairman of Pacific Golf Management K.K.</p> <p>Apr. 2005 Professor of Department of Management of Kenichi Ohmae Graduate School of Business</p> <p>June 2005 Director of the Company</p> <p>Feb. 2006 Representative Director/Chairman and President of Pacific Golf Group International Holdings KK (currently, PGM Holdings K.K.)</p> <p>Apr. 2009 Representative Director and Chairman of B.L.J. Company, Ltd.</p> <p>June 2013 Director of the Company (current position)</p> <p>Dec. 2014 Outside Director of Sunsho Pharmaceutical Co., Ltd.</p> <p>Apr. 2015 Representative Director & President of Maverick Transnational Inc. (current position)</p> <p>June 2016 Outside Auditor of Yagi Tsusho Limited</p> <p>July 2017 Operating Executive of Carlyle Japan L.L.C. (current position)</p> <p>Mar. 2019 Professor Emeritus of Department of Management of Kenichi Ohmae Graduate School of Business (current position)</p> <p>June 2019 Outside Director of Orion Breweries, Ltd. (current position)</p> <p>June 2021 Outside Director of Rigaku Corporation (current position)</p> <p>Significant concurrent positions outside the Company Professor Emeritus of Department of Management of Kenichi Ohmae Graduate School of Business Representative Director and President of Yugen Kaisha Maverick Japan Representative Director & President of Maverick Transnational Inc.</p> | 23,100 |
| <p>Reasons for nomination as candidate for Director</p> <p>Mitsuo Hirose has served as CEO of a U.S. subsidiary of Dai Nippon Printing Co., Ltd. and Chief Representative in Japan of Johnson & Johnson Medical Kabushiki Kaisha, and has many years of experience in working in Japan as the representative of a Japanese company in U.S. and the representative of a U.S. company in Japan. He has profound international insight about corporate governance gained from such experience. The Company believes that, in the process of the Group's international development, he will provide valuable advice in terms of appropriate corporate governance from an international perspective and of constructing the Company's organizational structures, as well as act as the key person to further enhance Kenichi Ohmae Graduate School of Business. Therefore, the Company determined that he should be a candidate for Director of the Company.</p> | | | |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company | Number of the Company's shares owned |
|--|---|--|--------------------------------------|
| 6 | Sakon Uda (May 22, 1955) Reelection | <p>Apr. 1981 Joined Nippon Kokan Ltd. (currently, JFE Holdings, Inc.)</p> <p>July 1989 Joined McKinsey & Company, Inc.</p> <p>Dec. 1995 Principal (Partner)</p> <p>Feb. 2006 Executive Officer of Japan Post Holdings Co., Ltd.</p> <p>Oct. 2007 Senior Managing Executive Officer First Executive Officer of Japan Post Service Co., Ltd. (currently, JAPAN POST Co., Ltd.)</p> <p>Apr. 2010 Advisor</p> <p>May 2010 Professor of Kenichi Ohmae Graduate School of Business (current position)</p> <p>July 2010 Executive Officer and Chief Operating Officer (COO) of The Tokyo Star Bank, Limited</p> <p>June 2011 Outside Director of EBARA CORPORATION</p> <p>Nov. 2012 Counsellor of Nuclear Damage Compensation and Decommissioning Facilitation Corporation</p> <p>Apr. 2014 Dean of Faculty of Business Administration of Business Breakthrough University (current position)</p> <p>June 2014 Director of the Company (current position)</p> <p>Apr. 2015 Director and Academic Committee Member of JAPAN-NORTH AMERICA MEDICAL EXCHANGE FOUNDATION</p> <p>Apr. 2016 Vice Chancellor of Business Breakthrough University (current position)</p> <p>Sept. 2016 Special Counsellor of the Office of Tokyo Metropolitan Government Reform</p> <p>July 2017 Executive Director of JAPAN-NORTH AMERICA MEDICAL EXCHANGE FOUNDATION</p> <p>Nov. 2017 Member of Tokyo Metropolitan City Planning Council (current position)</p> <p>Mar. 2019 Outside Independent Director and Chairman of the Board of Directors of EBARA CORPORATION</p> <p>June 2021 Outside Director of The CC Innovation, Ltd. (current position)</p> <p>Significant concurrent positions outside the Company Vice Chancellor of Business Breakthrough University Dean of Faculty of Business Administration of Business Breakthrough University Outside Director of The CC Innovation, Ltd.</p> | 1,600 |
| <p>Reasons for nomination as candidate for Director</p> <p>Sakon Uda has served as Principal of McKinsey & Company, Inc.; Senior Managing Executive Officer of Japan Post Holdings Co., Ltd.; First Executive Officer of Japan Post Service Co., Ltd.; Executive Officer and COO of The Tokyo Star Bank, Limited; Outside Director of EBARA CORPORATION; Managing Director of Investigation of Fukushima Nuclear Accident Independent Investigation Commission; Counsellor of Nuclear Damage Compensation and Decommissioning Facilitation Corporation and other positions. He has a wealth of experience in managing those organizations and excellent skills to lead, among others, large-scale organizations including postal service companies and TEPCO through their organizational transformation. The Company believes that he will provide valuable advice, opinions about management and recommendations for the Company's strategy for the growth of the Company's organizations, and therefore determined that he should be a candidate for Director of the Company.</p> | | | |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company | Number of the Company's shares owned |
|--|---|---|--------------------------------------|
| 7 | Kazuharu Teraoka (December 10, 1946) Reelection Outside Independent | Mar. 1969 Joined Akai Denki Kabushiki Kaisha Apr. 1971 Joined Teraoka Seiko Co., Ltd. Feb. 1975 Director and General Manager of Sales Division July 1978 Director of Teraoka Auto-Door System Co., Ltd. (current position) Mar. 1979 Managing Director and General Manager of Sales Division of Teraoka Seiko Co., Ltd. Mar. 1983 Senior Managing Director and General Manager of International Sales Division Jan. 1985 President and CEO Sept. 1999 Chairman of the Board of Teraoka Co., Ltd. Nov. 1999 Representative Director and Chairman of Aster Co., Ltd. Jan. 2015 Chairman of the Board, Chief Technology Architect of Teraoka Seiko Co., Ltd. (current position) June 2015 Outside Director of the Company (current position) Dec. 2015 Director of Vesca Co., Ltd. (current position) Significant concurrent positions outside the Company Chairman of the Board, Chief Technology Architect of Teraoka Seiko Co., Ltd. | 20,500 |
| <p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>Kazuharu Teraoka has a wealth of experience in corporate management gained through serving as Representative Director and Chief Technology Architect of Teraoka Seiko Co., Ltd., as well as extensive knowledge and experience in technology. With the expectation that he will continue to utilize his knowledge to supervise and provide advice on the business execution by the Company, particularly from the perspective of a corporate manager, the Company proposes that he should be elected as an outside Director of the Company. At the conclusion of this meeting, his tenure as outside Director of the Company will be seven years.</p> | | | |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company | Number of the Company's shares owned |
|--|--|---|--------------------------------------|
| 8 | Yumiko Kamada (February 23, 1966) New election Outside Independent | <p>Apr. 1989 Jointed East Japan Railway Company</p> <p>June 2005 Representative Director and President of JR East Station Retailing Co., Ltd.</p> <p>Nov. 2008 General Manager of Life-style Business Development Headquarters of East Japan Railway Company (Regional Revitalization and Child Rearing Support Business)</p> <p>May 2013 Deputy Director of Frontier Service Development Laboratory, Research and Development Center</p> <p>Feb. 2015 Senior Executive Officer of Calbee, Inc.</p> <p>Feb. 2015 Part time Director of LUMINE Co., Ltd. (current position)</p> <p>Mar. 2015 Outside Director of POLA ORBIS HOLDINGS INC.</p> <p>June 2015 Outside Director of The Michinoku Bank, Ltd. (current position)</p> <p>Dec. 2018 Representative Director of ONE GLOCAL (current position)</p> <p>June 2020 Outside Director of TAIYO HOLDINGS CO., LTD. (current position)</p> <p>June 2021 Outside Director of Private Finance Initiative Promotion Corporation of Japan (current position)</p> <p>Significant concurrent positions outside the Company Representative Director of ONE GLOCAL Part time Director of LUMINE Co., Ltd. Outside Director of The Michinoku Bank, Ltd. Outside Director of TAIYO HOLDINGS CO., LTD. Outside Director of Private Finance Initiative Promotion Corporation of Japan</p> | - |
| <p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>Yumiko Kamada has a wealth of experience in corporate management and business execution in the fields of new business development and customer service. With the expectation that she will utilize her knowledge to supervise and provide advice on the business execution and management supervision by the Company, particularly from the perspective of new business, the Company proposes that she should be elected as an outside Director of the Company.</p> | | | |

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Of the candidates for Director, Kazuharu Teraoka and Yumiko Kamada are candidates for outside Director.
 3. The Company has submitted notification to the Tokyo Stock Exchange that Kazuharu Teraoka has been designated as an independent officer as provided for by the aforementioned exchange.
 4. The Company plans to submit notification to the Tokyo Stock Exchange that Yumiko Kamada has been designated as an independent officer as provided for by the aforementioned exchange.
 5. Pursuant to the provisions of Article 427 of the Companies Act, the Company has entered into an agreement with Kazuharu Teraoka to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act. If this proposal is approved in its original form, the Company plans to renew the aforementioned agreement.
 6. If this proposal is approved in its original form, pursuant to the provisions of Article 427 of the Companies Act, the Company plans to enter into an agreement with Yumiko Kamada to limit her liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act.
 7. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company with the Company and its directors as the insured. The policy covers losses incurred by the Company's Directors. If this proposal is approved in its original form, the candidates will be included as an insured in the policy. The Company plans to renew the policy with the same conditions at the time of next renewal.

Proposal No. 3 Approval of asset purchase agreement (sale of non-current assets)

At a meeting of the Board of Directors held on April 22, 2022, the Company resolved to sell the land and buildings (including equipment and other movable property incidental thereto) listed in “1. Reasons for the sale” below to Kabushiki Kaisha Kurisuko (“Kurisuko”) and has entered into an agreement (the “Agreement”) as described in “2. Outline of the Agreement.”

As this transaction may constitute the transfer of a significant part of the business (Article 467, paragraph 1, item 2 the Companies Act), the Company requests approval for the Agreement pursuant to the provisions of the same item.

1. Reasons for the sale

The Company possess the following fixed assets (the “Property”), which it has leased to third parties engaged in the hotel business, receiving fees for the use of the facilities and a portion of said business revenue, and used as training facilities for the Group’s educational programs. In order to promote the effective utilization of management resources and simultaneously strengthen our financial position by increasing cash reserves, the Company resolved to sell the Property to Kurisuko at the aforementioned meeting of the Board of Directors held on April 22, 2022 and has entered into an agreement as described in “2. Outline of the Agreement.”

(1) Land

| Location | Land Category | Area |
|--|----------------------|-----------------------|
| Hatchobata, Izusan, Atami-shi, Shizuoka 269-1, 269-3, 269-4; 270-1, 270-2, 270-4, 270-6; 271-1, 271-5, 271-8; 272-1, 272-2, 272-5, 272-6, 272-7, 272-8, 272-9; 274-2 | Residential / Forest | 5078.36m ² |

(2) Buildings

The following buildings located on the land listed above and movable property incidental thereto

| Building Number | Use | Structure | Floor Area (total) |
|-----------------|--------------------|--|------------------------|
| 269-1 | Hotel | Reinforced concrete structure with a flat roof; 5 stories | 1,919.48m ² |
| 270-4 | Hotel | Steel-framed reinforced concrete structure with a flat roof; 6 stories | 1,587.27m ² |
| 269-1-2 | Apartment building | Steel-framed structure with a galvanized steel sheet roof; 2 stories | 155.52m ² |

2. Outline of the Agreement

The Company will transfer the Property to Kurisuko effective July 1, 2022 subject to shareholder approval of this proposal at this Ordinary General Meeting of Shareholders and other prerequisites set forth in the Agreement being met. Below is an overview of Kurisuko, the counterparty to the transfer. Hikaru Shimura, Audit & Supervisory Committee Member of the Company, owns 100% of Kurisuko’s issued shares and constitutes a related party in the Company.

Overview of transferee

| | |
|---|---|
| (1) Name | Kabushiki Kaisha Kurisuko |
| (2) Location | Roppongi, Minato-ku, Tokyo |
| (3) Name and title of representative | Hikaru Shimura, Representative Director |
| (4) Line of business | Research and consulting on corporate management |
| (5) Capital | ¥10 million |
| (6) Date of establishment | January 18, 2021 |
| (7) Number of shares issued | 20,000 |
| (8) Major shareholders and percentage of stock owned | Hikaru Shimura, 100% |
| (9) Capital, personal, and business relationships, etc. | Hikaru Shimura, Audit & Supervisory Committee Member of the Company, owns 100% of Kurisuko's shares and serves as its Representative Director. There are no other capital, personal, or business relationships of note. |

Below is an outline of the Agreement. In drafting the outline, general provisions have been omitted and certain details have been adjusted to the extent that they do not compromise the overall spirit of the Agreement.

Real Estate Purchase Agreement (Outline)

This real estate purchase agreement (the "Agreement") has been made and entered into by and between Business Breakthrough, Inc. ("BBT") and Kabushiki Kaisha Kurisuko ("Kurisuko") pursuant to the following terms and conditions.

Article 1 (Subject of Sale and Price)

BBT shall sell to Kurisuko the real estate described in Appendix 1-1 (the "Property") for the price set forth in Appendix 1-2. The equipment and structures incidental to the Property as well as the movable property left behind by BBT (the "Movable Property, etc.") shall likewise be deemed to have been sold to Kurisuko by BBT for consideration. The building price set forth in Appendix 1-2 is inclusive of the consideration for the transfer of said Movable Property, etc.

<Omitted>

Article 5 (Effective Period, etc.)

The Agreement shall go into effect subject to the suspensive condition that the proposal regarding the Agreement is legally and validly approved at the Ordinary General Meeting of Shareholders held by BBT in June 2022.

Article 6 (Payment of Price)

Kurisuko shall pay the purchase price to BBT on July 1, 2022 or another date agreed upon by BBT and Kurisuko (the "Transfer Date").

Article 7 (Obligations of BBT)

1. In exchange for the full purchase price, BBT shall discharge, at its own expense, all security interests such as mortgages, usufructuary rights such as leaseholds (excluding leaseholds to parties agreed upon with Kurisuko), and any other burdens that would prevent the full exercise of Kurisuko's right to ownership. Upon doing so, BBT shall provide Kurisuko with the documents required for the registration procedures to transfer ownership of the Property, and deliver the Property to Kurisuko.
2. BBT shall manage the Property under the care of a prudent custodian until the delivery of the Property set forth in the preceding paragraph.
3. In addition to the obligations set forth in the preceding paragraphs, BBT shall comply with and execute the matters described in Appendix 5, "Additional Obligations BBT).

Article 8 (Transfer of Ownership)

The ownership of the Property shall transfer from BBT to Kurisuko once Kurisuko has paid BBT the full purchase price.

Article 9 (Registration Expenses, etc.)

The costs required to register the transfer of ownership shall be borne by Kurisuko. The stamp duty levied on the Agreement shall be borne equally by BBT and Kurisuko.

Article 10 (Burden of Taxes, Dues, Fees, etc. and Attribution of Revenue)

1. The taxes, dues, and various fees (including hot spring fees) levied on the Property shall be borne by BBT through the day prior to the date of delivery, and by Kurisuko from the date of delivery and thereafter. The settlement of taxes and dues shall be calculated from January 1.
2. The revenue arising from the Property shall be attributed to BBT through the day prior to the date of delivery, and to Kurisuko from the date of delivery and thereafter.
3. Taxes, dues, various fees, and revenue shall be settled upon payment of the full purchase price as stipulated in Article 6.
4. Should a specific settlement method be decided upon through separate discussion by BBT and Kurisuko, said agreement shall prevail notwithstanding the preceding paragraphs.

Article 11 (Burden of Risk)

1. Kurisuko may terminate the Agreement if the Property is destroyed due to natural disaster or other cause not attributable to BBT prior to delivery of the Property.
2. If the Property is damaged due to any of the reasons described in the preceding paragraph prior to delivery of the Property, BBT shall, after consulting with Kurisuko, restore the Property and deliver it to Kurisuko. In such event, even if the delivery of the Property is delayed for a considerable period of time as needed for restoration, Kurisuko may not make a claim against BBT for damages caused by the delayed delivery.
3. BBT may terminate the Agreement if the Property is markedly difficult to restore or if restoration would come at excessive cost. Kurisuko may terminate the Agreement if the purpose for which Kurisuko entered into the Agreement cannot be achieved due to damage to the Property.
4. Should the Agreement be terminated pursuant to Paragraph 1 or the preceding paragraph, BBT must return the money received from Kurisuko back to Kurisuko without interest and without delay.

Article 12 (Liability for Contractual Non-Conformity)

1. BBT shall be liable for contractual non-conformity should the Property fail to conform to the terms of the Agreement.
2. BBT shall be liable for contractual non-conformity only if such non-conformity is discovered within two years of delivery of the Property and Kurisuko notifies BBT thereof within one year of becoming aware of such non-conformity. However, this provision shall not apply if Kurisuko was aware of the non-conformity at the time of delivery or was unaware of it due to gross negligence.
3. BBT shall be held liable for repairs related to contractual non-conformity at BBT's responsibility and expense. If repair is possible, such repair shall be made; if repair is not possible, Kurisuko may demand compensation from BBT for damages incurred due to such defects, and BBT shall compensate Kurisuko for any damages incurred as a result of such contractual non-conformity. This Article shall not negate any obligations or responsibilities assumed by BBT that derive from representations or warranties made by BBT.
4. The provisions of Article 526 of the Commercial Code (Act No. 48 of 1899, including subsequent amendments) shall not apply to the Agreement.

Article 13 (Termination due to Breach of Contract)

1. BBT and/or Kurisuko may terminate the Agreement if the other party is in breach of the Agreement (including breach of representation and/or warranty) by giving a reasonable period of notice.
2. In such event described in the preceding paragraph, BBT and/or Kurisuko may claim an amount equivalent to 20% of the purchase price as penalty for termination of the Agreement from the party in breach of contract. In this event, BBT must return the money received from Kurisuko back to Kurisuko without interest.

<Omitted>

In Witness Whereof, the parties hereto have caused the Agreement to be executed in two copies by affixing their respective names and seals thereto, and each party retains an original thereof.

May 10, 2022

BBT

1-7 Rokubancho, Chiyoda-ku, Tokyo, Japan

Business Breakthrough, Inc.

President & COO Iwao Shibata (seal)

Kurisuko

4-3-35-205 Roppongi, Minato-ku, Tokyo

Kabushiki Kaisha Kurisuko

Representative Director Hikaru Shimura (seal)

*Kurisuko's obligation to pay the purchase price is subject to the following prerequisites.

The representations and warranties made by BBT must be true as of the date of transfer.

BBT must have provided Kurisuko with the certificates of registration for the Property, the documents required for the registration procedures to transfer ownership of the Property, and other prescribed documents.

It must be certain whether Kurisuko will enter into new contracts with each counterparty to the lease and hot spring supply agreements for the Property or whether Kurisuko will assume the contractual obligations of BBT pertaining to said agreements.

Kurisuko and BBT must have come to agreement on measures to be taken with respect to matters discovered as a result of Kurisuko's due diligence regarding the Property.

3. Outline of matters relating to appropriateness of the calculation of the consideration

The Company shall sell the Property to Kurisuko for ¥2.4 billion (the "sale price") pursuant to the Agreement.

The sale price far exceeds the total book value of the Property, which is ¥1.37 billion. The Company held discussions with several potential buyers and selected Kurisuko as the counterparty for the sale as it offered the highest price. As previously stated, Hikaru Shimura, Audit & Supervisory Committee Member of the Company, owns 100% of Kurisuko's shares, but Mr. Shimura has not been involved in the review of, negotiations for or decision-making regarding the transaction with Kurisuko on behalf of the Company in any way.

The Company has determined the sale price to be reasonable based on the above.

(Reference)

Director expertise and experience (skills matrix)

If Proposal No. 2 is approved, the expertise and experience of the Company's Directors will be as follows.

| Name | | Expertise & Experience | | | | | | | | |
|---|--------------------|------------------------|--------------------|--------------------------------|-----------------|---------------------------------|----------------------|-----------------|----------|-------------|
| | | Visionary Strategy | General Management | Content Planning & Development | Marketing Sales | HR Organizational Strengthening | IT System Technology | Global Business | SDGs D&I | Finance M&A |
| Director | Kenichi Ohmae | ■ | ■ | ■ | ■ | | ■ | ■ | | ■ |
| | Iwao Shibata | | ■ | | ■ | | ■ | | | ■ |
| | Tatsuhiko Masamoto | | ■ | ■ | ■ | | | | | |
| | Sonosuke Kadonaga | | ■ | ■ | | ■ | | ■ | ■ | |
| | Mitsuo Hirose | ■ | ■ | | | | | ■ | | |
| | Sakon Uda | | ■ | ■ | | ■ | | ■ | ■ | |
| | Kazuharu Teraoka | | ■ | | ■ | | ■ | ■ | | |
| | Yumiko Kamada | | ■ | ■ | ■ | | | | ■ | |
| Director (Audit & Supervisory Committee Member) | Michiyo Morii | | ■ | | | ■ | | | | ■ |
| | Hikaru Shimura | | ■ | | | | ■ | ■ | | ■ |
| | Masaki Murata | | ■ | | ■ | | | | | ■ |