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(Stock Exchange Code 9351)

June 9, 2022

To Our Shareholders:

Masafumi Hara
Representative Director and President
TOYO WHARF & WAREHOUSE CO., LTD.
1-8-8 Harumi, Chuo-ku, Tokyo

**NOTICE OF
THE 111TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce the 111th Annual General Meeting of Shareholders of TOYO WHARF & WAREHOUSE CO., LTD. (the “Company”), which will be held as indicated below.

If you do not attend the meeting on the day, you may exercise your voting rights in writing or via the internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Monday, June 27, 2022 (JST).

- 1. Date and Time:** Tuesday, June 28, 2022, at 10:00 a.m. (JST)
- 2. Venue:** Office Tower X rental conference room No. 2, 5th floor, Harumi Triton Square Tower X
1-8-10 Harumi, Chuo-ku, Tokyo

3. Meeting Agenda:

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company’s 111th Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Financial Auditor and the Audit and Supervisory Committee regarding the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company’s 111th Fiscal Year (April 1, 2021 - March 31, 2022)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Amendment to the Articles of Incorporation
- Proposal No. 3:** Election of Eight Directors Who Are Not Audit and Supervisory Committee Members

<Requests to Shareholders>

- In order to prevent the spread of the novel coronavirus disease (COVID-19), we ask our shareholders to exercise their voting rights in writing or via the internet prior to the meeting if at all possible. If you are attending the meeting in person, please consider taking precautions such as wearing a face mask.
- Shareholders who are elderly, have preexisting medical conditions, are pregnant or feel unwell in particular are strongly requested to exercise careful judgment when deciding whether to attend the meeting.
- Staff members at the General Meeting of Shareholders will confirm their physical condition and wear face masks when interacting with shareholders.

- Please note that you will be asked to use alcohol disinfectant placed near the reception desk and cooperate with other measures to prevent infection. (Shareholders attending the meeting are requested to bring and wear a face mask.) Thank you for your understanding in advance.
 - We may revise the measures outlined above depending on the situation regarding the spread of the virus and announcements by the government or other institutions ahead of the General Meeting of Shareholders. We would therefore ask that you check for information regarding this on the Company's website [<https://www.toyofuto.co.jp>] (in Japanese only).
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- When attending the meeting in person, please hand in the enclosed voting form at the reception desk at the meeting venue.
- Pursuant to the relevant laws and regulations and the provisions of Article 16 of the Company's Articles of Incorporation, the following items are posted on the Company's website and are not attached to this notice.
 - (i) Notes to the Consolidated Financial Statements
 - (ii) Notes to the Non-consolidated Financial Statements
- If there are any amendments to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements, the revised version will be posted on our website.

The Company's website: <https://www.toyofuto.co.jp> (in Japanese only)

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

In accordance with the basic policy to maintain stable dividends, the Company proposes the appropriation of surplus as follows:

Year-end dividends

(i) Type of dividend property

To be paid in cash.

(ii) Allotment of dividend property and its aggregate amount

The Company proposes to pay a dividend of ¥25 per common share of the Company.

In this event, the total dividends will be ¥192,992,125.

(iii) Effective date of dividends of surplus

June 29, 2022

Proposal No. 2: Amendment 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 response to the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (i) Article 16, 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.
- (ii) Article 16, 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.
- (iii) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 16 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (iv) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

(2) Details of the amendment

The details of the amendment are as follows:

(Underlined sections indicate amendments)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter III General Meeting of Shareholders</p> <p><u>Article 16. (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>When the Company convenes 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, 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;">(Newly established)</p>	<p style="text-align: center;">Chapter III General Meeting of Shareholders (Deleted)</p> <p><u>Article 16. (Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>(1) 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></p> <p><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 data-bbox="371 230 630 293">Supplementary Provisions (Newly established)</p> <p data-bbox="400 719 601 748">(Newly established)</p> <p data-bbox="392 947 593 976">(Newly established)</p>	<p data-bbox="970 230 1230 259">Supplementary Provisions</p> <p data-bbox="802 264 1326 347"><u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p data-bbox="815 353 1398 712"><u>(1) The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the new establishment of the amended Article 16 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022, which is the date of enforcement of 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) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p data-bbox="815 719 1398 936"><u>(2) Notwithstanding the provisions of the preceding paragraph, Article 16 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 the Date of Enforcement.</u></p> <p data-bbox="815 943 1398 1084"><u>(3) These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal No. 3: Election of Eight Directors Who Are Not Audit and Supervisory Committee Members

At the conclusion of this Annual General Meeting of Shareholders, the terms of office of all eight Directors who are not Audit and Supervisory Committee Members will expire. Therefore, the Company proposes the election of eight Directors who are not Audit and Supervisory Committee Members.

As for this proposal, the review and examination processes and others in the voluntary Nomination and Remuneration Advisory Committee, which consists of a majority of outside independent Directors, were examined by the Audit and Supervisory Committee of the Company based on the policy of electing candidates for the role of Director, which resulted in finding that there were no matters requiring additional comments.

Candidates for the role of Director who is not an Audit and Supervisory Committee Member are as follows:

No.	Name	Current position and responsibilities in the Company	Attendance at Board of Directors meetings	Gender	
1	Masafumi Hara	Representative Director and President	14/14 (100%)	Male	
2	Shuichi Nishi	Senior Managing Director, General Manager of Kawasaki Branch, and General Manager of Port Transport Dept.	14/14 (100%)	Male	
3	Takuro Hagiwara	Managing Director, General Manager of Safety & Quality Control Dept., and Responsible for General Affairs Dept., Accounting Dept., Information System Dept., Operations Audit Dept. and Public Relations Dept.	14/14 (100%)	Male	
4	Tetsuo Yamaguchi	Managing Director, General Manager of Osaka Branch, and Supervisor of Kyushu Area	14/14 (100%)	Male	
5	Kouji Suzuki	Director, Executive Officer, General Manager of Higashi-Ogishima Branch, and Supervisor of Warehouses and Transport	14/14 (100%)	Male	
6	Shinji Mikami	Director, Executive Officer, General Manager of Operations Dept., and Responsible for Fruit & Vegetable Sales Dept., Corporate Planning Dept. and International Sales Dept.	14/14 (100%)	Male	
7	Hisayoshi Hori	<table border="1"><tr><td>Outside Independent</td></tr></table> Director	Outside Independent	14/14 (100%)	Male
Outside Independent					
8	Akio Tanaka	<table border="1"><tr><td>Outside Independent</td></tr></table> Director	Outside Independent	14/14 (100%)	Male
Outside Independent					

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	Masafumi Hara (November 12, 1959) Male Attendance at Board of Directors meetings: 14/14 (100%)	Apr. 1985	Joined the Company	20,100 shares
		June 2009	Executive Officer and General Manager of Corporate Planning Dept.	
June 2010	Director, Executive Officer, General Manager of Operations Dept., and in Charge of Sales Dept. and Corporate Planning Dept.			
Apr. 2013	Director, Managing Executive Officer, General Manager of Operations Dept., General Manager of Port Transport Dept., and in Charge of Sales Dept., Fruit & Vegetable Sales Dept. and International Sales Dept.			
Apr. 2014	Representative Director and President (current position)			
[Reasons for nomination as candidate for the role of Director who is not an Audit and Supervisory Committee Member] Masafumi Hara, who currently serves as Representative Director and President, has abundant experience, achievements and insight as a corporate manager. Therefore, the Company nominates him as a candidate for the role of Director who is not an Audit and Supervisory Committee Member.				
2	Shuichi Nishi (January 16, 1961) Male Attendance at Board of Directors meetings: 14/14 (100%)	Nov. 1986	Joined the Company	5,500 shares
		June 2010	Executive Officer and General Manager of Shibushi Branch	
Apr. 2014	Executive Officer and General Manager of Kawasaki Branch			
June 2014	Director, Executive Officer, and General Manager of Kawasaki Branch			
Apr. 2016	Director, Executive Officer, General Manager of Kawasaki Branch, and Responsible for and in Charge of Port Transport Dept.			
Apr. 2017	Director, Managing Executive Officer, General Manager of Kawasaki Branch, and General Manager of Port Transport Dept.			
June 2021	Managing Director, General Manager of Kawasaki Branch, and General Manager of Port Transport Dept.			
Apr. 2022	Senior Managing Director, General Manager of Kawasaki Branch, and General Manager of Port Transport Dept. (current position)			
[Reasons for nomination as candidate for the role of Director who is not an Audit and Supervisory Committee Member] Shuichi Nishi has abundant experience, achievements and insight in the business operations of the Company and in the logistics industry having served as General Manager of Shibushi Branch and General Manager of Kawasaki Branch. Therefore, the Company nominates him as a candidate for the role of Director who is not an Audit and Supervisory Committee Member.				

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p data-bbox="272 546 480 600">Takuro Hagiwara (September 15, 1959)</p> <p data-bbox="347 622 405 654">Male</p> <p data-bbox="272 685 480 824">Attendance at Board of Directors meetings: 14/14 (100%)</p>	<p data-bbox="496 286 667 318">Apr. 1982</p> <p data-bbox="687 286 895 318">Joined the Company</p> <p data-bbox="496 324 603 356">June 2009</p> <p data-bbox="687 324 1225 378">Executive Officer and General Manager of Accounting Dept.</p> <p data-bbox="496 385 603 416">June 2010</p> <p data-bbox="687 385 1166 470">Director, Executive Officer, General Manager of Accounting Dept., and in Charge of Information System Dept. and Facility Maintenance Dept.</p> <p data-bbox="496 477 603 508">Apr. 2014</p> <p data-bbox="687 477 1166 562">Director, Executive Officer, General Manager of Accounting Dept., and in Charge of Information System Dept.</p> <p data-bbox="496 568 603 600">Apr. 2015</p> <p data-bbox="687 568 1182 622">Director, Managing Executive Officer and General Manager of Accounting Dept.</p> <p data-bbox="496 629 603 660">Apr. 2020</p> <p data-bbox="687 629 1225 768">Director, Managing Executive Officer, General Manager of Safety & Quality Control Dept., and Responsible for General Affairs Dept., Accounting Dept., Information System Dept. and Operations Audit Dept.</p> <p data-bbox="496 775 603 806">June 2021</p> <p data-bbox="687 775 1209 882">Managing Director, General Manager of Safety & Quality Control Dept., and Responsible for General Affairs Dept., Accounting Dept., Information System Dept. and Operations Audit Dept.</p> <p data-bbox="496 889 603 920">Apr. 2022</p> <p data-bbox="687 889 1209 1028">Managing Director, General Manager of Safety & Quality Control Dept., and Responsible for General Affairs Dept., Accounting Dept., Information System Dept., Operations Audit Dept. and Public Relations Dept. (current position)</p>	6,300 shares
<p data-bbox="268 1106 1334 1160">[Reasons for nomination as candidate for the role of Director who is not an Audit and Supervisory Committee Member]</p> <p data-bbox="268 1169 1374 1249">Takuro Hagiwara has abundant experience, achievements and insight in corporate management through his many years of business execution in administrative divisions. Therefore, the Company nominates him as a candidate for the role of Director who is not an Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
4	Tetsuo Yamaguchi (July 20, 1957) Male Attendance at Board of Directors meetings: 14/14 (100%)	Apr. 1981	Joined the Company	5,300 shares
		June 2010	Executive Officer and General Manager of Hakata Branch	
Apr. 2013	Executive Officer and General Manager of Osaka Branch			
June 2014	Director, Executive Officer, and General Manager of Osaka Branch			
Sept. 2016	Director, Executive Officer, General Manager of Osaka Branch, and Supervisor of Kyushu Area			
Apr. 2019	Director, Executive Officer, and General Manager of Osaka Branch			
Apr. 2020	Director, Managing Executive Officer, General Manager of Osaka Branch, and Supervisor of Kyushu Area			
June 2021	Managing Director, General Manager of Osaka Branch, and Supervisor of Kyushu Area (current position)			
[Reasons for nomination as candidate for the role of Director who is not an Audit and Supervisory Committee Member] Tetsuo Yamaguchi has abundant experience, achievements and insight in the business operations of the Company and in the logistics industry having served as General Manager of Hakata Branch and General Manager of Osaka Branch. Therefore, the Company nominates him as a candidate for the role of Director who is not an Audit and Supervisory Committee Member.				
5	Kouji Suzuki (January 23, 1960) Male Attendance at Board of Directors meetings: 14/14 (100%)	Apr. 1982	Joined the Company	4,700 shares
		Apr. 2013	Executive Officer and General Manager of Hakata Branch	
Apr. 2015	Executive Officer, General Manager of Higashi-Ogishima Branch, and Supervisor of Warehouses and Transport in Keihin Area			
June 2016	Director, Executive Officer, General Manager of Higashi-Ogishima Branch, and Supervisor of Warehouses and Transport in Keihin Area			
Apr. 2018	Director, Executive Officer, General Manager of Higashi-Ogishima Branch, Supervisor of Warehouses and Transport and Responsible for Kashima Branch			
Apr. 2019	Director, Executive Officer, General Manager of Higashi-Ogishima Branch, and Supervisor of Warehouses and Transport (current position)			
[Reasons for nomination as candidate for the role of Director who is not an Audit and Supervisory Committee Member] Kouji Suzuki has abundant experience, achievements and insight in the business operations of the Company and in the logistics industry having served as General Manager of Hakata Branch and General Manager of Higashi-Ogishima Branch. Therefore, the Company nominates him as a candidate for the role of Director who is not an Audit and Supervisory Committee Member.				

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
6	Shinji Mikami (March 21, 1965) Male Attendance at Board of Directors meetings: 14/14 (100%)	Apr. 1987	Joined the Company	4,100 shares
		Apr. 2014	Executive Officer, General Manager of Fruit & Vegetable Sales Dept., and General Manager of Fruit & Vegetable Dept. of Kawasaki Branch	
Jan. 2015	Executive Officer, General Manager of Fruit & Vegetable Sales Dept., General Manager of Fruit & Vegetable Dept. of Kawasaki Branch, and General Manager of Oi Office			
Apr. 2016	Executive Officer, General Manager of Fruit & Vegetable Sales Dept., and General Manager of Fruit & Vegetable Dept. of Kawasaki Branch			
June 2017	Director, Executive Officer, General Manager of Fruit & Vegetable Sales Dept., and General Manager of Fruit & Vegetable Dept. of Kawasaki Branch			
Apr. 2018	Director, Executive Officer, General Manager of Operations Dept., and Responsible for Fruit & Vegetable Sales Dept., Corporate Planning Dept. and International Sales Dept. (current position)			
[Reasons for nomination as candidate for the role of Director who is not an Audit and Supervisory Committee Member] Shinji Mikami has abundant experience, achievements and insight in the business operations of the Company and in the logistics industry through his many years of business execution in sales divisions. Therefore, the Company nominates him as a candidate for the role of Director who is not an Audit and Supervisory Committee Member.				
7	Hisayoshi Hori (July 10, 1946) Male Outside Independent Attendance at Board of Directors meetings: 14/14 (100%)	Apr. 1969	Joined TOKO ENGINEERING CONSULTANTS CO., LTD.	0 shares
		Nov. 1992	Director, Deputy General Manager of Business Dept. of the Head Office	
Nov. 1997	Managing Director, General Manager of Business Dept. of the Head Office			
Aug. 1998	Representative Director and President (current position)			
June 2015	Director of the Company (current position)			
[Reasons for nomination as candidate for the role of outside Director who is not an Audit and Supervisory Committee Member and overview for expected role as an outside Director] Hisayoshi Hori is a Representative Director and President of TOKO ENGINEERING CONSULTANTS CO., LTD., a shareholder of the Company, and deeply understands the business environment surrounding the Company. In light of his abundant experience, achievements and insight as a corporate manager, the Company nominates him as a candidate for the role of outside Director who is not an Audit and Supervisory Committee Member in the expectation that he will supervise the Company's management.				

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	<p>Akio Tanaka (July 14, 1956)</p> <p>Male Outside Independent</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p>	<p>Apr. 1979 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2008 Executive Officer, Chief General Manager of Western Market, and General Manager of Kyushu Sales Bureau</p> <p>Apr. 2010 Executive Officer, Chief General Manager of Western Market, and General Manager of Kyushu Sales Bureau of The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2012 Managing Executive Officer, Chief General Manager of Western Market, and General Manager of West Japan Sales Bureau</p> <p>Apr. 2013 Managing Executive Officer and General Manager of Nagoya Operations Bureau</p> <p>Apr. 2015 Managing Executive Officer and General Manager of Chubu Operations Bureau</p> <p>Apr. 2018 Representative Director and President of NIHON BUSSAN Corporation</p> <p>June 2019 Director of the Company (current position)</p> <p>June 2019 Outside Director of Daiwa Motor Transportation Co., Ltd. (current position)</p> <p>Apr. 2021 Director and Chairman of NIHON BUSSAN Corporation</p> <p>June 2021 Advisor of The Dai-ichi Life Insurance Company, Limited (current position)</p>	0 shares
<p>[Reasons for nomination as candidate for the role of outside Director who is not an Audit and Supervisory Committee Member and overview for expected role as an outside Director]</p> <p>Akio Tanaka has experience serving as Managing Executive Officer of The Dai-ichi Life Insurance Company, Limited, a shareholder of the Company, and as Representative Director and President at NIHON BUSSAN Corporation. In light of his abundant experience, achievements and insight as a corporate manager, the Company nominates him as a candidate for the role of outside Director who is not an Audit and Supervisory Committee Member in the expectation that he will supervise the Company's management.</p>			

Notes:

- There is no special interest between any of the candidates and the Company.
- Hisayoshi Hori and Akio Tanaka are candidates for the role of outside Director who is not an Audit and Supervisory Committee Member.
- Hisayoshi Hori is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure will have been seven years.
- Akio Tanaka is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure will have been three years.
- The Company has entered into agreements to limit the liability for damages with Hisayoshi Hori and Akio Tanaka, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act. If this proposal is approved as originally proposed and Hisayoshi Hori and Akio Tanaka are appointed to the role of Director who is not an Audit and Supervisory Committee Member, the Company plan to continue these agreements with them. The outline of the agreement is as follows:
 - If an outside Director is liable for any damages arising from their negligence to the Company, that liability shall be limited to the minimum liability amount stipulated by laws and regulations.
 - The above limitation of liability shall be applied only when the relevant outside Director acted in good faith and without gross negligence in performing the duties giving rise to liabilities.
- The Company has submitted notification to Tokyo Stock Exchange, Inc. that Hisayoshi Hori and Akio Tanaka have been designated as outside independent officers as provided for by the aforementioned exchange.
- The Company has entered into indemnity agreements, pursuant to the provisions of Article 430-2, paragraph (1) of the Companies Act, with all Directors who are not Audit and Supervisory Committee Members. Under said indemnity agreements, expenses as provided for by item (1) of paragraph (1) of the same article and losses as provided for by item (2) of the same paragraph shall be indemnified by the Company within the scope provided for by laws and regulations. If this proposal is approved as originally proposed and each candidate is appointed to the role of Director who is not an Audit and Supervisory Committee Member, the Company plans to continue these agreements with the candidates.

8. 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, naming all Directors who are not Audit and Supervisory Committee Members as the insureds. The insurance policy covers the legally mandated amount of indemnification and litigation expenses that are assumed by insureds. If this proposal is approved as originally proposed and each candidate is appointed to the role of Director who is not an Audit and Supervisory Committee Member, each candidate will be included as the insured under this insurance policy. For all of the insured persons, the Company bears all of the insurance premium. In addition, the Company plans to renew the insurance policy during their terms of office.

Reference

Standards of Independence for Outside Directors

In the election of candidates for the role of outside Director, the independence requirements established by Tokyo Stock Exchange shall be satisfied, and candidates for the role of outside Director of the Company shall, in principle, not fall under any of the items below.

- (1) An executing person of the Company or its subsidiary (hereinafter referred to as “the Group”)(*1)
 - (2) A major business partner(*2)
 - A person whose major business partner is the Group(*3) or an executing person of such a legal entity, etc.
 - A person who is a major business partner of the Group(*3) or an executing person of such a legal entity, etc.
 - An executing person of a financial or other institution that is essential to the Company’s financing and on whom the Company is dependent to the extent that there is no substitute.
 - (3) A professional(*2)
 - A consultant, accounting professional, or legal professional who has received a large amount of money or other properties from the Group, other than as compensation for being a Director
 - A person belonging to a law firm, accounting office, consulting company, or any other professional service provider that has received a large amount of money or other properties from the Group
 - (4) Donation
A person who receives a large donation, etc. from the Group or an executing person of the person
 - (5) Major shareholder(*4)
A person who is a major shareholder or an executing person of such a legal entity, etc.
 - (6) Immediate family members
An immediate family member (spouse or a relative within the second degree of kinship) of any of the persons listed below (excluding an insignificant person):
 - A person who falls under any of items (1) to (5) above
 - Director, Auditor, Executive Officer, or employee of the Group
- (*1) This means a person who has fallen under the item in the past ten business years.
- (*2) This means a person who has fallen under the item in the past one business year.
- (*3) This means a person whose business with the Group has a significant influence on the viability of the person’s company or the business of the Group.
- (*4) This means a person or legal entity which holds the Company’s shares with 10% or more of the total voting rights.

Reference

Nomination and Remuneration Advisory Committee

The Company has established a voluntary Nomination and Remuneration Advisory Committee, which consists of a majority of outside independent Directors, in order to strengthen fairness, transparency, and objectivity in procedures regarding nomination, remuneration, etc. of Directors, enhance the supervisory function of the Board of Directors, and further improve its corporate governance system.

(1) Roles of the Nomination and Remuneration Advisory Committee

The Committee reviews the matters listed below or other matters about which the Board of Directors consults the Committee, and provides reports to the Board of Directors.

- Matters concerning the election and dismissal of Directors
- Matters concerning remuneration, etc. for Directors
- Other matters that are considered necessary by the Board of Directors

(2) Composition of the Nomination and Remuneration Advisory Committee

- The Committee shall consist of three or more Directors selected by the Board of Directors.
- The majority of the Committee shall consist of outside independent Directors.

Candidates for the role of Director who is not an Audit and Supervisory Committee Member are decided by the Board of Directors, based on the report by the voluntary Nomination and Remuneration Advisory Committee.

(Planned) Director Skill Matrix after This Annual General Meeting of Shareholders

	Name	Position in the Company	Nomination and Remuneration Advisory Committee	Corporate management	Compliance/Risk management/Legal affairs	Sales/Marketing	Internationality	IT/Digital/Technology	ESG/Sustainability	Financial accounting	Human resource/Labor
1	Masafumi Hara	Representative Director and President	●	○	○	○	○				
2	Shuichi Nishi	Senior Managing Director		○		○			○		
3	Takuro Hagiwara	Managing Director		○	○			○		○	○
4	Tetsuo Yamaguchi	Managing Director		○	○	○	○				○
5	Kouji Suzuki	Director, Executive Officer		○	○	○	○	○	○	○	○
6	Shinji Mikami	Director, Executive Officer		○	○	○	○	○			○
7	Hisayoshi Hori	Outside Director	● (Chairman)	○		○	○			○	○
8	Akio Tanaka	Outside Director	●	○	○	○			○		○
9	Yuji Takasawa	Director, Full-time Audit and Supervisory Committee Member		○	○	○			○	○	○
10	Yasunori Yoshino	Outside Director, Audit and Supervisory Committee Member								○	
11	Hiroki Yamamoto	Outside Director, Audit and Supervisory Committee Member			○	○				○	○