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(Stock Exchange Code 2146)  
June 9, 2022

**To Shareholders with Voting Rights:**

Yoichi Wakayama  
President and Representative Director  
UT Group Co., Ltd.  
1-11-15 Higashi-Gotanda, Shinagawa-ku,  
Tokyo

**NOTICE OF  
THE 15TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

UT Group Co., Ltd. (the “Company”) would hereby like to inform you that the 15th Annual General Meeting of Shareholders will be held for the purposes described below.

Shareholders will be able to participate in this year’s meeting online (“virtual attendance”) without attending the venue in person, by accessing the Company’s dedicated General Meeting of Shareholders website to ask questions and exercise their voting rights. Even if unable to participate on the day of the meeting, shareholders can exercise their voting rights in advance, in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Friday, June 24, 2022, Japan time.

From the perspective of preventing the spread of COVID-19, a maximum of five (5) shareholders will be allowed to attend this year’s meeting at the venue in person. All other shareholders are requested to exercise their voting rights in advance, in writing or via the Internet, or through virtual attendance. From the same perspective, although the Company’s officers, including the chair of the meeting, will be present at the venue, they will participate from a separate room from the shareholders. Therefore, please note that even shareholders who attend the meeting venue in person will only be able to engage in dialogue with the Company’s officers via a video link.

- 1. Date and Time:** Saturday, June 25, 2022 at 10:00 a.m. Japan time  
(Reception will be open at 9:00 a.m. Japan time)
- 2. Place:** UT Group Co., Ltd. Head Office  
Denpa Bldg. 8F, 1-11-15 Higashi-Gotanda, Shinagawa-ku, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 15th Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 15th Fiscal Year (April 1, 2021 - March 31, 2022)

**Proposals to be resolved:**

- Proposal 1:** Partial Amendment to the Articles of Incorporation (1)  
**Proposal 2:** Partial Amendment to the Articles of Incorporation (2)  
**Proposal 3:** Election of Two (2) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

- Proposal 4:** Election of Four (4) Directors Who Are Audit & Supervisory Committee Members
- Proposal 5:** Determination of Amount of Compensation for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal 6:** Determination of Amount of Compensation for Directors Who Are Audit & Supervisory Committee Members

**4. Internet disclosure:** Of the documents to be provided with this notice, those listed below are made available on the Company's website (in Japanese only) in accordance with laws, regulations, and the provisions of Article 15 of the Company's Articles of Incorporation, and are therefore not included in the reference documents attached hereto. The documents provided together with this notice, therefore, comprise only some of those upon which the Accounting Auditor and the Board of Auditors prepared their audit reports.

◆ **The following items from the Business Report:**

Status of Business in the Fiscal Year Under Review\*<sup>1</sup>, Trends in Assets and Income, Issues to Be Addressed, Principal Businesses, Principal Business Locations, Employees, Major Lenders, Other Important Matters Concerning the Current State of the Corporate Group, Shares, Share Acquisition Rights, Other Important Matters Related to the Company's Stock, Company Officers\*<sup>2</sup>, Accounting Auditor, Systems to Ensure Proper Business Operation and Status of Operation, (Reference) Initiatives to Strengthen Corporate Governance, Policy Regarding Decisions on Dividends of Surplus, etc.

◆ **The following items from the Consolidated Financial Statements:**

Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Shareholders' Equity, Notes to the Consolidated Financial Statements

◆ **The following items from the Non-consolidated Financial Statements:**

Non-consolidated Balance Sheet, Non-consolidated Statement of Income, Non-consolidated Statement of Changes in Shareholders' Equity, Notes to the Non-consolidated Financial Statements

◆ **The following items from the audit reports:**

Accounting Auditor's Report on the Consolidated Financial Statements, Accounting Auditor's Report on the Non-consolidated Financial Statements, Audit Report by the Board of Auditors

\*<sup>1</sup> Business Progress and Results, from Status of Business in the Fiscal Year Under Review, are presented on the Company's website.

\*<sup>2</sup> Overview of Liability Limitation Agreement and Status of Activities of Outside Officers during the Fiscal Year Under Review and Summary of Duties Performed Relating to Their Expected Roles, from Company Officers, are presented on the Company's website.

- The Company's website: <https://www.ut-g.co.jp/ir/library/meeting/>
- Should the Reference Documents for the General Meeting of Shareholders, the Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website.
- Any major changes to the operation of the meeting due to the status of the COVID-19 pandemic, government announcements, or other factors prior to the day of the meeting will be posted on the Company's website.

# Reference Documents for the General Meeting of Shareholders

## Proposal 1: Partial Amendment to the Articles of Incorporation (1)

The amendment of the Company’s Articles of Incorporation is proposed, as described below.

### 1. Reasons for the proposal

#### (1) Transition to a company with an audit & supervisory committee

The Company has decided to become a company with an audit & supervisory committee to further enhance its corporate governance. Accordingly, the Company will establish new provisions for the Audit & Supervisory Committee Members and the Audit & Supervisory Committee, as well as remove the provisions for the Auditors and the Board of Auditors, which are necessary for the transition to a company with an audit & supervisory committee.

#### (2) Introduction of an electronic provision system

As the amendment provision stipulated in the provisions of the Supplementary Provisions of Article 1 of the “Act for Partial Amendment of the Companies Act” (Act No. 70 of 2019) will come into force on September 1, 2022, the Company proposes 1) to establish provision concerning electronic provision measures and provision to limit the scope of matters to be included in written documents that are to be delivered to shareholders who make a request; 2) to remove the provisions for Internet disclosure of the general meeting of shareholders and their deemed provision; and 3) to establish supplementary provisions regarding the effective date, etc.

#### (3) Other

The Company plans to amend the numbering of the Articles in accordance with the above amendments and to make necessary changes, such as modifications to the wording.

### 2. Details of the amendment

The details of the amendment are shown below. These amendments, with the exception of the Supplementary Provisions, will come into effect at the conclusion of this General Meeting of Shareholders.

(Amended portions are underlined)

Current Articles of Incorporation	Proposed Amendments
Chapter I General Provisions	Chapter I General Provisions
Article 1. (Omitted)	Article 1. (Unchanged)
(Purpose)	(Purpose)
Article 2. The purpose of the Company shall be to control and manage the business activities of companies engaged in the following businesses, and overseas companies engaged in equivalent businesses, through the ownership of shares or equity interests in these companies, and to engage in the following businesses.	Article 2. The purpose of the Company shall be to control and manage the business activities of companies engaged in the following businesses, and overseas companies engaged in equivalent businesses, through the ownership of shares or equity interests in these companies, and to engage in the following businesses.
1. – 7. (Omitted)	1. – 7. (Unchanged)
8. Research, development, operation, maintenance, export and import, and of software, computers, information and communications devices, other multimedia systems and their periphery devices	8. Research, development, operation, maintenance, export and import, and of software, computers, information and communications devices, other multimedia systems and their periphery devices
9. (Omitted)	9. (Unchanged)
10. Investment and guarantees	10. Investment and guarantees
11. – 14. (Omitted)	11. – 14. (Unchanged)

Current Articles of Incorporation	Proposed Amendments
Article 3. (Omitted)	Article 3. (Unchanged)
(Organs)	(Organs)
<p>Article 4. In addition to the General Meeting of Shareholders and the Directors, the Company shall establish the following organs.</p> <ol style="list-style-type: none"> <li>1. Board of Directors</li> <li>2. <u>Auditors</u></li> <li>3. <u>Board of Auditors</u></li> <li>4. Accounting Auditor</li> </ol>	<p>Article 4. In addition to the General Meeting of Shareholders and the Directors, the Company shall establish the following organs.</p> <ol style="list-style-type: none"> <li>1. Board of Directors</li> <li>2. <u>Audit &amp; Supervisory Committee</u> (Deleted)</li> <li>3. Accounting Auditor</li> </ol>
Article 5. (Omitted)	Article 5. (Unchanged)
Chapter II Shares	Chapter II Shares
Article 6. – Article 9. (Omitted)	Article 6. – Article 9. (Unchanged)
(Administrator of the Register of Shareholders)	(Administrator of the Register of Shareholders)
<p>Article 10. (Omitted)</p> <ol style="list-style-type: none"> <li>2. The administrator of the Register of Shareholders and the place where the business thereof is handled shall be determined by resolution of the Board of Directors, and announced by public notice.</li> </ol>	<p>Article 10. (Unchanged)</p> <ol style="list-style-type: none"> <li>2. The administrator of the Register of Shareholders and the place where the business thereof is handled shall be determined by resolution of the Board of Directors, and announced by public notice.</li> </ol>
(Share Handling Regulations)	(Share Handling Regulations)
<p>Article 11. The procedures for exercising shareholder rights and other matters concerning the handling of the Company’s shares shall be in accordance with laws, regulations, these Articles of Incorporation, and the Share Handling Regulations established by the Board of Directors.</p>	<p>Article 11. The procedures for exercising shareholder rights and other matters concerning the handling of the Company’s shares shall be in accordance with laws, regulations, these Articles of Incorporation, and the Share Handling Regulations established by the Board of Directors.</p>
Chapter III General Meeting of Shareholders	Chapter III General Meeting of Shareholders
Article 12. (Omitted)	Article 12. (Unchanged)
(Convenor and Chair)	(Convenor and Chair)
Article 14. (Omitted)	Article 14. (Unchanged)
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.)</u></p>	(Deleted)
<p><u>Article 15. The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p>	

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<u>(Measures for Electronic Provision, etc.)</u>
	<u>Article 15 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u> <u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u>
Article 16. – Article 17. (Omitted)	Article 16. – Article 17. (Unchanged)
Chapter IV Directors and the Board of Directors	Chapter IV Directors and the Board of Directors
(Number of Directors)	(Number of Directors)
Article 18. The Company shall have <u>no less than three (3) and</u> no more than ten (10) Directors. (Newly established)	Article 18. The Company shall have no more than ten (10) Directors. <u>2. No more than five (5) of these Directors shall be Directors who are Audit &amp; Supervisory Committee Members (hereinafter, “Audit &amp; Supervisory Committee Members”).</u>
(Method of Appointment of Directors)	(Method of Appointment of Directors)
Article 19. Directors shall be appointed by the General Meeting of Shareholders.	Article 19. Directors shall be appointed by the General Meeting of Shareholders. <u>Audit &amp; Supervisory Committee Members and other Directors shall be appointed separately.</u>
2. (Omitted)	2. (Unchanged)
3. (Omitted)	3. (Unchanged)
(Term of Office of Directors)	(Term of Office of Directors)
Article 20. (Omitted) (Newly established)	Article 20. (Unchanged) <u>2. Notwithstanding the provisions of the previous paragraph, the term of office of Audit &amp; Supervisory Committee Members shall expire at the conclusion of the Annual General Meeting of Shareholders held for the last fiscal year ending no more than two (2) years after appointment.</u>
(Newly established)	<u>3. The term of office of an Audit &amp; Supervisory Committee Member appointed as a substitute for an Audit &amp; Supervisory Committee Member retiring prior to the expiration of his/her term of office shall expire at the time of the expiration of the term of office of the retiring Audit &amp; Supervisory Committee Member.</u>
(Newly established)	<u>4. The effect of a resolution on the election of a substitute Audit &amp; Supervisory Committee Member based on Article 329, Paragraph 3 of the Companies Act shall expire at the conclusion of the Annual General Meeting of Shareholders held for the last fiscal year ending no more than two (2) years after election, unless truncated by this resolution.</u>

Current Articles of Incorporation	Proposed Amendments
<p>(Directors with Special Titles)  Article 21. The Board of Directors shall elect from among the Directors, by resolution, one (1) President and Director, and may elect others including a Chairman, Vice Presidents, Senior Managing Directors, and Managing Directors, as necessary.</p>	<p>(Directors with Special Titles)  Article 21. The Board of Directors shall elect from among the Directors (<u>excluding those who are Audit &amp; Supervisory Committee Members</u>), by resolution, one (1) President and Director, and may elect others including a Chairman, Vice Presidents, Senior Managing Directors, and Managing Directors, as necessary.</p>
<p>(Representative Director)  Article 22. The Board of Directors shall elect a Representative Director by resolution.</p>	<p>(Representative Director)  Article 22. The Board of Directors shall elect <u>from among the Directors (excluding those who are Audit &amp; Supervisory Committee Members)</u> a Representative Director by resolution.</p>
<p>(Convenor and Chair of Meetings of the Board of Directors)  Article 23. (Omitted)</p>	<p>(Convenor and Chair of Meetings of the Board of Directors)  Article 23. (Unchanged)</p>
<p>(Procedure for Convening Meetings of the Board of Directors)  Article 24. Notice of meetings of the Board of Directors shall be sent to each Director <u>and Auditor</u> no less than three (3) days prior to the meeting. However, this notice period may be truncated if necessary in the case of an emergency.  2. Meetings of the Board of Directors may be convened without following the procedure for convening these meetings, where the consent of all Directors <u>and Auditors</u> has been obtained.</p>	<p>(Procedure for Convening Meetings of the Board of Directors)  Article 24. Notice of meetings of the Board of Directors shall be sent to each Director no less than three (3) days prior to the meeting. However, this notice period may be truncated if necessary in the case of an emergency.  2. Meetings of the Board of Directors may be convened without following the procedure for convening these meetings, where the consent of all Directors has been obtained.</p>
<p>Article 25. (Omitted)   (Newly established)</p>	<p>Article 25. (Unchanged)   <u>(Delegation of Decisions on the Execution of Business to Directors)</u>  <u>Article 26. In accordance with the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may, by resolution of the Board of Directors, delegate to Directors all or part of the authority for decisions on important matters of business execution (excluding matters listed in each item of Paragraph 5 of the aforementioned Article).</u></p>
<p>(Board of Directors Regulations)  Article 26. Matters concerning the Board of Directors shall be determined in accordance with laws, regulations, these Articles of Incorporation, and the Board of Directors Regulations established by the Board of Directors.</p>	<p>(Board of Directors Regulations)  Article 27. Matters concerning the Board of Directors shall be determined in accordance with laws, regulations, these Articles of Incorporation, and the Board of Directors Regulations established by the Board of Directors.</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Compensation, etc. for Directors)  Article <u>27</u>. Compensation, bonus, and other financial benefits received from the Company by Directors as consideration for the execution of duties (hereinafter, “compensation, etc.”) shall be determined by the General Meeting of Shareholders.</p> <p>(Liability Exemption for Directors)  Article <u>28</u>. In accordance with the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors and within the limits established by laws and regulations, exempt Directors from liability from damages arising from negligence in the performance of duties.  2. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company may conclude agreements with Directors (excluding executive Directors, etc.) to limit their liability for damages arising from negligence in the performance of duties. The maximum amount of liability under these agreements shall be the amount designated by laws and regulations.</p> <p>Chapter V <u>Auditors and the Board of Auditors</u></p> <p>(<u>Number of Auditors</u>)  Article <u>29</u>. <u>The Company shall have no less than three (3) and no more than five (5) Auditors.</u></p> <p>(<u>Method of Appointment of Auditors</u>)  Article <u>30</u>. <u>Auditors shall be appointed by the General Meeting of Shareholders.</u>  2. <u>Resolutions on the appointment of Auditors of the Company shall be adopted by a majority of votes at a General Meeting of Shareholders attended by shareholders holding at least one-third (1/3) of the voting rights eligible for exercise.</u></p> <p>(<u>Term of Office of Auditors</u>)  Article <u>31</u>. <u>The term of office of Auditors shall expire at the conclusion of the Annual General Meeting of Shareholders held for the last fiscal year ending no more than four (4) years after appointment.</u>  2. <u>The term of office of an Auditor appointed as a substitute for an Auditor retiring prior to the expiration of his/her term of office shall expire at the time of the expiration of the term of office of the retiring Auditor.</u></p>	<p>(Compensation, etc. for Directors)  Article <u>28</u>. Compensation, bonus, and other financial benefits received from the Company by Directors as consideration for the execution of duties (hereinafter, “compensation, etc.”) shall be determined by the General Meeting of Shareholders, <u>separately for Audit &amp; Supervisory Committee Members and other Directors.</u></p> <p>(Liability Exemption for Directors)  Article <u>29</u>. In accordance with the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors and within the limits established by laws and regulations, exempt Directors from liability from damages arising from negligence in the performance of duties.  2. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company may conclude agreements with Directors (excluding executive Directors, etc.) to limit their liability for damages arising from negligence in the performance of duties. The maximum amount of liability under these agreements shall be the amount designated by laws and regulations.</p> <p>Chapter V <u>Audit &amp; Supervisory Committee</u></p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Full-time Auditor)  Article 32. The <u>Board of Auditors shall</u> elect, by resolution, a Full-time <u>Auditor</u>.</p>	<p>(Full-time <u>Audit &amp; Supervisory Committee Member</u>)  Article 30. The <u>Audit &amp; Supervisory Committee</u> may elect, by resolution, a Full-time <u>Audit &amp; Supervisory Committee Member</u>.</p>
<p>(Effect of Election of a Substitute Auditor)  Article 33. The effect of a resolution on the <u>election of a substitute Auditor based on Article 329, Paragraph 3 of the Companies Act shall expire at the conclusion of the Annual General Meeting of Shareholders held for the last fiscal year ending no more than four (4) years after election.</u></p>	<p>(Deleted)</p>
<p>(Procedure for Convening Meetings of the <u>Board of Auditors</u>)  Article 34. Notice of meetings of the <u>Board of Auditors</u> shall be sent to each <u>Auditor</u> no less than three (3) days prior to the meeting. However, this notice period may be truncated if necessary in the case of an emergency.  2. Meetings of the <u>Board of Auditors</u> may be convened without following the procedure for convening these meetings, where the consent of all <u>Auditors</u> has been obtained.</p>	<p>(Procedure for Convening Meetings of the <u>Audit &amp; Supervisory Committee</u>)  Article 31. Notice of meetings of the <u>Audit &amp; Supervisory Committee</u> shall be sent to each <u>Audit &amp; Supervisory Committee Member</u> no less than three (3) days prior to the meeting. However, this notice period may be truncated if necessary in the case of an emergency.  2. Meetings of the <u>Audit &amp; Supervisory Committee</u> may be convened without following the procedure for convening these meetings, where the consent of all <u>Audit &amp; Supervisory Committee Members</u> has been obtained.</p>
<p>(Board of Auditors Regulations)  Article 35. Matters concerning the <u>Board of Auditors</u> shall be determined in accordance with laws, regulations, these Articles of Incorporation, and the <u>Board of Auditors Regulations</u> established by the <u>Board of Auditors</u>.</p>	<p>(<u>Audit &amp; Supervisory Committee Regulations</u>)  Article 32. Matters concerning the <u>Audit &amp; Supervisory Committee</u> shall be determined in accordance with laws, regulations, these Articles of Incorporation, and the <u>Audit &amp; Supervisory Committee Regulations</u> established by the <u>Audit &amp; Supervisory Committee</u>.</p>
<p>(Compensation, etc. for Auditors)  Article 36. <u>Compensation, etc. for Auditors shall be determined by resolution of the General Meeting of Shareholders.</u></p>	<p>(Deleted)</p>
<p>(Liability Exemption for Directors)  Article 37. <u>In accordance with the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors and within the limits established by laws and regulations, exempt Auditors from liability from damages arising from negligence in the performance of duties.</u>  2. <u>In accordance with Article 427, Paragraph 1 of the Companies Act, the Company may conclude agreements with Auditors to limit their liability for damages arising from negligence in the performance of duties. The maximum amount of liability under these agreements shall be the amount designated by laws and regulations.</u></p>	<p>(Deleted)</p>



Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter VI Accounts</p> <p>Article <u>38</u>. – Article <u>41</u>. (Omitted)</p> <p style="padding-left: 40px;">(Newly established)</p> <p style="padding-left: 40px;">(Newly established)</p> <p style="padding-left: 40px;">(Newly established)</p>	<p style="text-align: center;">Chapter VI Accounts</p> <p>Article <u>33</u>. – Article <u>36</u>. (Unchanged)</p> <p><u>Supplementary Provisions</u></p> <p><u>(Transitional Measures Concerning Liability Exemption for Auditors)</u></p> <p>Article 1. <u>The provisions of Article 37, Paragraphs 1 and 2 of the Articles of Incorporation prior to amendment by the 15th Annual General Meeting of Shareholders shall continue to apply to liability exemption and limitation agreements, based on resolutions of the Board of Directors, to limit the liability of former Auditors for damages under Article 423, Paragraph 1 of the Companies Act arising from actions prior to the conclusion of the 15th Annual General Meeting of Shareholders.</u></p> <p><u>(Transitional Measures Concerning Measures for Electronic Provision, etc.)</u></p> <p>Article 2. <u>The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) of the Articles of Incorporation in effect prior to the 15th Annual General Meeting of Shareholders, and the establishment of Article 15 (Measures for Electronic Provision, etc.) of the Articles of Incorporation shall come into effect on September 1, 2022 (the “Effective Date”).</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 15 of the Articles of Incorporation in effect prior to the 15th Annual General Meeting of Shareholders shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p><u>3. This article shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

**Proposal 2: Partial Amendment to the Articles of Incorporation (2)**

The amendment of the Company’s Articles of Incorporation is proposed, as described below.

1. Reason for the proposal

The Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts (Act No. 70 of 2021) was enforced on June 16, 2021, enabling listed companies to hold a general meeting of shareholders with its venue undesignated (a so-called “virtual only” meeting of shareholders) under certain conditions, if such is defined in their articles of incorporation. By making it easier for many shareholders to attend, the general meeting of shareholders will become more active, more efficient, and smoother. In addition, allowing for the event of large-scale disasters such as the spread of infectious diseases and natural disasters as well as in light of an increasingly digitized society, UT Group believes that expanding choices for the method of holding the general meeting of shareholders should contribute to the interests of the Company’s shareholders, and thus propose to establish a new provision to enable to hold a general meeting of shareholders with its venue undesignated.

2. Details of the amendment

The details of the amendment are shown below.

(Amended portions are underlined)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter III General Meeting of Shareholders</p> <p>(Convocation)</p> <p>Article 13. (Omitted)</p> <p>2. (Omitted)</p> <p>(Newly established)</p>	<p>Chapter III General Meeting of Shareholders</p> <p>(Convocation)</p> <p>Article 13. (Unchanged)</p> <p>2. (Unchanged)</p> <p><u>3. The Company’s General Meeting of Shareholders may be held as a general meeting of shareholders with its venue undesignated.</u></p>

**Proposal 3: Election of Two (2) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)**

The terms of office of all Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Moreover, if Proposal 1: Partial Amendment to the Articles of Incorporation (1) is approved and passed as proposed, the Company will transition to a company with an audit & supervisory committee.

Accordingly, the election of two (2) Directors (excluding Directors who are Audit & Supervisory Committee Members; the same applies hereinafter in the proposal) is proposed. The content of this proposal will come into effect subject to the enforcement of the amendment to the Articles of Incorporation set forth in Proposal 1: Partial Amendment to the Articles of Incorporation (1).

The candidates are as follows.

The candidates have been deliberated on and approved by the Nomination and Compensation Committee.

No.	Name	Current position at the Company	Attendance at meetings of the Board of Directors	Years in office as a Director
1	Yoichi Wakayama <u>Reappointment</u>	President and Representative Director	20/20 meetings (100%)	15 years
2	Manabu Sotomura <u>Reappointment</u>	Director	20/20 meetings (100%)	3 years

(Notes)

1. The Company has entered into a directors and officers liability insurance contract with an insurance company. Each candidate appointed as a Director will be included as an insured person under the insurance contract, which the Company intends to renew with the equivalent contents in July 2022.
2. There are no special interests between Mr. Yoichi Wakayama or Mr. Manabu Sotomura and the Company.

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions	Number of shares of the Company held
1	Yoichi Wakayama (February 23, 1971) <u>Reappointment</u>	<p>October 1989    Joined Temporary Center Inc.</p> <p>September 1991    Joined Crystal Co., Ltd.</p> <p>May 1994    Established Seibu Corporation Senior Managing Director</p> <p>April 1995    Established Aim CIC Company President and Representative Director</p> <p>July 1996    President and Representative Director of Nihon Aim Co., Ltd. (currently UT Aim Co., Ltd.)</p> <p>April 2007    President and Representative Director of the Company (current position)</p>	9,031,178
<p>[Reasons for selection as a candidate for Director and expected roles]</p> <p>Mr. Yoichi Wakayama has adequate experience and deep insight accumulated as a corporate manager for many years, since the establishment of the Company. He has been leading the development of the Group's business while demonstrating strong leadership for continuous growth of the Group. He was selected as a candidate for Director with the expectation that he will continue to fulfill an appropriate role for business expansion and overall management.</p>			
2	Manabu Sotomura (January 21, 1968) <u>Reappointment</u>	<p>April 1991    Joined Recruit Co., Ltd.</p> <p>April 2002    General Manager of HR Headquarters, Integrated Planning Department, Recruit Co., Ltd.</p> <p>April 2006    General Manager of HR Department and General Manager of General Affairs Department, Recruit Co., Ltd.</p> <p>April 2011    Company Officer of HR Company, New Graduates Planning Section, Recruit Co., Ltd.</p> <p>May 2012    Corporate Officer of BELLSYSTEM24, Inc.</p> <p>March 2014    Managing Corporate Officer of BELLSYSTEM24, Inc.</p> <p>March 2014    Corporate Officer of BELLSYSTEM24 Holdings, Inc.</p> <p>June 2017    Joined the Company; Senior Executive Officer, General Manager of President's Office of the Company</p> <p>July 2017    Auditor of UT Life Support Co., Ltd.</p> <p>June 2019    Director of the Company (current position)</p> <p>April 2020    Senior Executive Officer, Division Manager of the Management Reformation Division of the Company (current position)</p> <p>April 2020    Director of UT Construction Co., Ltd.</p> <p>April 2021    Director of UT Technology Co., Ltd. (current position)</p> <p>April 2022    Director of UT Aim Co., Ltd. (current position)</p>	1,500
<p>[Reasons for selection as a candidate for Director and expected roles]</p> <p>As Director responsible for the administration of human resources, corporate communication, business management and digital domain, Mr. Manabu Sotomura has leveraged his wealth of practical experience in human resources and knowledge of overall management to contribute to sound management of the Company. He was selected as candidate for Director with the expectation that he will leverage this experience to promote growth of human resources, fundamental to the Company's business, as well as strengthen corporate governance and further enhance the Company's management structure.</p>			

#### Proposal 4: Election of Four (4) Directors Who Are Audit & Supervisory Committee Members

If Proposal 1: Partial Amendment to the Articles of Incorporation (1) is approved and passed as proposed, the Company will transition to a company with an audit & supervisory committee.

Accordingly, the election of four (4) Directors who are Audit & Supervisory Committee Members is proposed. The content of this proposal will come into effect subject to the enforcement of the amendment to the Articles of Incorporation set forth in Proposal 1: Partial Amendment to the Articles of Incorporation (1).

The candidates are as follows.

The candidates have been deliberated on and approved by the Nomination and Compensation Committee.

No.	Name	Current position at the Company	Attendance at meetings of the Board of Directors	Years in office as a Director or Auditor
1	Taisuke Igaki	Director	20/20 meetings (100%)	4 years
		New appointment Outside Independent		
2	Hiroko Sasaki	Director	16/16 meetings (100%)	1 year
		New appointment Outside Independent		
3	Hirokazu Mizukami	Auditor	20/20 meetings (100%)	13 years
		New appointment Outside Independent		
4	Koichi Shima	-	-	-
		New appointment Outside Independent		

(Notes)

1. Subject to the approval of the election of Mr. Taisuke Igaki, Ms. Hiroko Sasaki and Mr. Hirokazu Mizukami as Outside Directors who are Audit & Supervisory Committee Members, the Company intends to continue the agreements with each of them to limit their liability for damages as Outside Directors under Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations. Furthermore, subject to the approval of the election of Mr. Koichi Shima as an Outside Director who is an Audit & Supervisory Committee Member, the Company intends to enter into a similar agreement with him.
2. Mr. Taisuke Igaki, Ms. Hiroko Sasaki and Mr. Hirokazu Mizukami satisfy the qualification for the Independent Officers stipulated by the Tokyo Stock Exchange. The Company has appointed them as Outside Officers and submitted a notification of their appointments to the Exchange. Subject to the approval of their election, the Company intends to continue their appointments as Independent Officers. Furthermore, Mr. Koichi Shima also satisfies the qualification for the Independent Officers, and subject to the approval of his election as an Outside Director, the Company intends to appoint him as an Independent Officer stipulated by the Tokyo Stock Exchange and submit a notification of his appointment.
3. The Company has entered into a directors and officers liability insurance contract with an insurance company. Each candidate appointed as an Outside Director who is an Audit & Supervisory Committee Member will be included as an insured person under the insurance contract, which the Company intends to renew with the equivalent contents in July 2022.
4. Ms. Hiroko Sasaki was newly elected and appointed as a Director at the 14th Annual General Meeting of Shareholders held on June 26, 2021. Her attendance at meetings of the Board of Directors represents the number of times she attended after her appointment.

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions	Number of shares of the Company held
1	Taisuke Igaki (May 4, 1973) New appointment Outside Independent	October 2001 Registered as an attorney October 2001 Joined Kitahama Law Office January 2008 Registered as an attorney in New York State, USA June 2013 Joined Nishimura & Asahi LPC LPC Partner (current position) June 2018 Outside Director of the Company (current position) June 2018 Outside Auditor of en-japan inc. June 2020 Outside Director of en-japan inc. (current position)	-
[Reasons for selection as a candidate for Outside Director who is an Audit & Supervisory Committee Member, and expected roles] Mr. Taisuke Igaki has actively provided advice and suggestions within the Company from the perspectives of compliance and corporate governance, leveraging his wealth of experience in all legal matters, including cross-border transactions, M&A, corporate rehabilitation and litigations. He was selected as candidate for Outside Director who is an Audit & Supervisory Committee Member with the expectation that he will continue to leverage this experience to contribute to the growth and risk management of the Company.			

(Note) Mr. Taisuke Igaki serves as Outside Director of en-japan inc. The Company pays fees for advertisement placement, etc. to en-japan inc. in relation to personnel recruitment. However, the amount of these transactions during the fiscal year under review accounted for less than 1% of the total of the Company's consolidated cost of sales and selling, general and administrative expenses. In addition, Mr. Taisuke Igaki serves as LPC Partner of Nishimura & Asahi LPC. The Company pays outsourcing fees, etc. to Nishimura & Asahi LPC in relation to legal consultation. However, the amount of these transactions during the fiscal year under review accounted for less than 1% of the total of the Company's consolidated cost of sales and selling, general and administrative expenses.

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions	Number of shares of the Company held
2	Hiroko Sasaki (October 29, 1973) New appointment Outside Independent	April 1996 Joined The Bank of Japan April 2001 Joined McKinsey & Company, Inc. October 2009 Transformation Designer affiliated with Reform Office of Sony Corporation October 2010 Established ChangeWAVE Inc. President & CEO (current position) September 2016 Established Lyxis Co., Ltd. President & CEO (current position) June 2021 Outside Director, Shinsei Bank, Limited (current position) June 2021 Outside Director of the Company (current position)	-
[Reasons for selection as a candidate for Outside Director who is an Audit & Supervisory Committee Member, and expected roles] Ms. Hiroko Sasaki is the founder of ChangeWAVE Inc. Leveraging her experience of being involved in management reforms of numerous companies, she has developed services that take charge of reforms of society, corporations, organizations and individuals from the perspective of human resource development. She was selected as candidate for Outside Director who is an Audit & Supervisory Committee Member with the expectation that she will leverage this experience to contribute to the achievement of the Company's vision of "becoming the company with a future workstyle platform."			

(Note) Ms. Hiroko Sasaki serves as President & CEO of Lyxis Co., Ltd. The Company pays outsourcing fees to Lyxis Co., Ltd. in relation to education. However, the amount of these transactions during the fiscal year under review accounted for less than 1% of the total of the Company's consolidated cost of sales and selling, general and administrative expenses.

No.	Name (Date of birth)	Past experience and positions at the Company (Significant concurrent positions)	Number of shares of the Company held
3	Hirokazu Mizukami (July 12, 1947) <u>New appointment</u> <u>Outside</u> <u>Independent</u>	April 1970    Joined The Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited) June 1998    Director, General Manager for the Americas and New York Branch Manager and Nassau Branch Manager, The Sumitomo Trust and Banking Co., Ltd. on commission June 1999    Managing Director and Managing Executive Officer, General Manager of Overseas Business Division, The Sumitomo Trust and Banking Co., Ltd. on commission June 2001    Director and Managing Executive Officer, The Sumitomo Trust and Banking Co., Ltd. December 2003    Representative Director and President, Aozora Bank, Ltd. August 2007    Established Mizukami & Company Ltd.; Representative Director December 2008    Established Advan Wealth Management Ltd. (currently Advan Capital Ltd.); Representative Director (current position) June 2009    Outside Auditor of the Company (current position)	-
<p>[Reasons for selection as a candidate for Outside Director who is an Audit &amp; Supervisory Committee Member, and expected roles]</p> <p>Mr. Hirokazu Mizukami has a wealth of knowledge and experience gained over many years working at financial institutions. He was selected as candidate for Outside Auditor who is an Audit &amp; Supervisory Committee Member based on the judgment that he is providing appropriate and useful comments on the legality, soundness and transparency of the Company's management practices, and is appropriately fulfilling his duties.</p>			

(Note) There are no special interests between Mr. Hirokazu Mizukami and the Company.

No.	Name (Date of birth)	Past experience and positions at the Company (Significant concurrent positions)	Number of shares of the Company held
4	Koichi Shima (December 5, 1957) <u>New appointment</u> <u>Outside</u> <u>Independent</u>	May 1983    Joined Japan Recruit Center Co., Ltd. (currently Recruit Holdings Co., Ltd.) April 1994    Executive Manager of General Affairs Dept., Recruit From A Co., Ltd. (currently Recruit Co., Ltd.) July 1997    Director, Recruit From A Co., Ltd. (currently Recruit Co., Ltd.) April 2001    Executive Manager, Financial Management Office, Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.) April 2003    Corporate Executive Officer, Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.) April 2008    President and Representative Director, Recruit Communications Co., Ltd. (currently Recruit Co., Ltd.) April 2010    Advisor, Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.) June 2010    Standing Member of the Audit & Supervisory Board, Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.) August 2016    Director, Kyowa Chikusan Co., Ltd. September 2016    Member of the Outside Audit & Supervisory Board, GREE, Inc. September 2016    Outside Director, Ligua, Inc. (current position) December 2016    External Director, TOKYO ICHIBAN FOODS CO., LTD. December 2017    Outside Director, D.I. SYSTEM CO., Ltd. April 2018    Outside Director (Audit and Supervisory Committee Member), Nippon Denkai, Ltd. (current position) June 2018    Outside Auditor, Global Mobility Service Inc. (current position) June 2018    Part-time Director, The Salt Industry Center of Japan (current position) May 2020    Outside Director, Kitanotatsujin Corporation (current position) June 2020    Outside Director, COSMOS INITIA Co., Ltd. (current position) September 2020    Outside Director (Audit and Supervisory Committee Member), GREE, Inc. (current position)	-
<p>[Reasons for selection as a candidate for Outside Director who is an Audit &amp; Supervisory Committee Member, and expected roles]</p> <p>Mr. Koichi Shima has served as a corporate manager and auditor, based on his knowledge and experience in a broad range of fields including human resources, general affairs, marketing, sales company management, internal and external public relations, advertising, brand management, IR, finance, legal affairs, and compliance. He was selected as candidate for Outside Auditor who is an Audit &amp; Supervisory Committee Member in the expectation that he will leverage this knowledge and experience to contribute to the achievement of the Company's vision of "becoming the company with a future workstyle platform."</p>			

(Note) Mr. Koichi Shima serves as Outside Director (Audit and Supervisory Committee Member) of Nippon Denkai, Ltd. The Group has recorded business transactions with Nippon Denkai, Ltd. However, the amount of these transactions during the fiscal year under review accounted for less than 1% of the total of the Company's consolidated net sales.



(Reference)

**Skills Matrix of the Board of Directors and the Audit & Supervisory Committee  
(If Each Candidate Is Appointed at this General Meeting of Shareholders)**

		Attributes		Required experience and expertise							
		Independent	Gender: female	Corporate management	Human resources business	Global business	M&A	Business development	Personnel and human resources development	Finance and accounting	Legal and risk management
President and Representative Director	Yoichi Wakayama			●	●		●	●			
Director	Manabu Sotomura				●				●		
Directors who are Audit & Supervisory Committee Members	Taisuke Igaki	●				●	●				●
	Hiroko Sasaki	●	●	●				●	●		
	Hirokazu Mizukami	●		●		●				●	
	Koichi Shima	●		●	●		●		●	●	●

**Proposal 5: Determination of Amount of Compensation for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)**

If Proposal 1: Partial Amendment to the Articles of Incorporation (1) is approved and passed as proposed, the Company will transition to a company with an audit & supervisory committee.

An amount of compensation for Directors of the Company not exceeding 500 million yen per annum was approved by the 1st Annual General Meeting of Shareholders held on June 23, 2008. This limit is still in effect. Pursuant to the transition to a company with an audit & supervisory committee, it is proposed to set a new compensation limit for Directors (excluding Directors who are Audit & Supervisory Committee Members) of 500 million yen per annum.

The Board of Directors resolved to submit this proposal based on the recommendation, reported by the Nomination and Compensation Committee, that it was in accordance with the Company's policy on the determination of compensation, etc. for individual Directors, after comprehensive consideration of factors such as the Company's management structure, the number of Directors, and anticipated future changes in economic conditions. The content of the proposal is therefore deemed appropriate.

The new compensation limit does not include salary received in the capacity of an employee, for Directors who concurrently serve as employees.

The Company currently has seven (7) Directors, including four (4) Outside Directors. If Proposal 1 and Proposal 3 are approved and passed as proposed, the number of Directors (excluding Directors who are Audit & Supervisory Committee Members) subject to this proposal will be two (2), including zero (0) Outside Directors.

The content of this proposal will come into effect subject to the enforcement of the amendment to the Articles of Incorporation set forth in Proposal 1: Partial Amendment to the Articles of Incorporation (1).

**Proposal 6: Determination of Amount of Compensation for Directors Who Are Audit & Supervisory Committee Members**

If Proposal 1: Partial Amendment to the Articles of Incorporation (1) is approved and passed as proposed, the Company will transition to a company with an audit & supervisory committee.

Accordingly, it is proposed to set a new compensation limit for Directors who are Audit & Supervisory Committee Members of 100 million yen per annum.

The Board of Directors resolved to submit this proposal based on the recommendation, reported by the Nomination and Compensation Committee, that it was in accordance with the Company's policy on the determination of compensation, etc. for individual Directors, after comprehensive consideration of factors such as the Company's management structure, the number of Directors, and anticipated future changes in economic conditions. The content of the proposal is therefore deemed appropriate.

If Proposal 1 and Proposal 4 are approved and passed as proposed, the number of Directors who are Audit & Supervisory Committee Members subject to this proposal will be four (4), including four (4) Outside Directors.

The content of this proposal will come into effect subject to the enforcement of the amendment to the Articles of Incorporation set forth in Proposal 1: Partial Amendment to the Articles of Incorporation (1).