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Securities Code: 9644

June 7, 2022

To Our Shareholders:

Takahiko Wakamatsu, President and  
Chief Executive Officer  
**TANABE CONSULTING CO., LTD.**  
3-3-41 Miyahara, Yodogawa-ku, Osaka

## Notice of Convocation of the 60th Annual General Meeting of Shareholders

We are pleased to announce the 60th Annual General Meeting of Shareholders of TANABE CONSULTING CO., LTD. (the “Company”), to be held as follows.

We ask shareholders to exercise your voting rights using either of the methods set out on pages 3 to 4 (in Japanese only). This year as well, we will take measures to prevent the spread of the novel coronavirus disease (COVID-19). We appreciate your understanding and cooperation in this regard.

- 1. Date and time:** Tuesday, June 28, 2022, at 10:00 a.m. (JST)
- 2. Venue:** 5F, “Canale” Room, Mielparque Osaka  
4-2-1 Miyahara, Yodogawa-ku, Osaka

### 3. Agenda

#### Matters to be reported:

1. Business Report, Consolidated Financial Statements, and Audit Reports on the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee for the 60th Fiscal Year (April 1, 2021 - March 31, 2022)
2. Non-consolidated Financial Statements for the 60th Fiscal Year (April 1, 2021 - March 31, 2022)

#### Matters to be resolved:

- |                       |  |
|-----------------------|--|
| <b>Proposal No. 1</b> | Appropriation of Surplus for the 60th Fiscal Year  |
| <b>Proposal No. 2</b> | Approval of Absorption-Type Split Agreement  |
| <b>Proposal No. 3</b> | Amendment to the Articles of Incorporation   |
| <b>Proposal No. 4</b> | Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| <b>Proposal No. 5</b> | Election of One Director Who Is a Substitute Audit and Supervisory Committee Member              |

1. Pursuant to provisions of relevant laws and regulations and of Article 15 of the Articles of Incorporation of the Company, the following materials to be provided with this Notice of Convocation are made available on the Company website (<https://www.tanabekeiei.co.jp/>) (in Japanese only).
  - “System to Ensure Proper Business Operations and the Operational Status of This System” in the Business Report
  - Notes to the Consolidated Financial Statements
  - Notes to the Non-consolidated Financial Statements

In addition, the Business Report audited by the Audit and Supervisory Committee and the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit and Supervisory Committee and the Financial Auditor during the creation of the Audit Report and the Financial Audit Report by the Audit and Supervisory Committee and the Financial Auditor, respectively, consist of the documents contained in this Notice of Convocation, as well as items made available on the Company website.

2. Please note that in the event that revisions become necessary to matters to be included in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, or the Non-consolidated Financial Statements, revised versions will be made available on the Company website (<https://www.tanabekeiei.co.jp/>) (in Japanese only).

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Appropriation of Surplus for the 60th Fiscal Year

The Company considers a basic goal of its management to be the consistent generation of profit, while making strategic investments to achieve sustainable growth and enhance corporate value over the medium- to long-term, and maintaining a robust financial foundation to provide against sudden changes in the operating environment.

The Company strives to maintain stable dividends of surplus, aiming for a dividend payout ratio of 60%, based on profit generated from business activities.

In accordance with this policy, the Company proposes to pay a year-end dividend for the 60th fiscal year, as follows.

Year-end dividends

1. Type of dividend property  
To be paid in cash.
2. Allotment of dividend property and their aggregate amount  
The Company proposes to pay a dividend of ¥16 per common share of the Company.  
In this event, the total dividends will be ¥274,473,152.  
Accordingly, the annual dividend per share, which includes an interim dividend of ¥7 per share, amounts to ¥23.
3. Effective date of dividends of surplus  
The effective date of dividends will be June 29, 2022.

(Note) The Company conducted a two-for-one share split on October 1, 2021. A converted figure is stated above as the “annual dividend per share,” taking the said share split into consideration. The interim dividend for the 60th fiscal year, which was paid using the total number of issued shares prior to the share split, was, in reality, ¥14 per share.

## **Proposal No. 2**      Approval of Absorption-Type Split Agreement

The Company has decided to shift to a pure holding company structure using the company split (absorption-type split) method. This proposal is to request approval for the absorption-type split (the “Split”), under which the Company will be the splitting company and our wholly-owned subsidiary, “Tanabe Consulting Company,” will be the successor company (the “Successor Company”) and the Successor Company will succeed to the rights and obligations related to the management consulting business of the Company (provided that those that are not included in the rights and obligations to be succeeded to based on the absorption-type split agreement shall be excluded).

The effective date of the split is scheduled for October 1, 2022, and the Company plans to change its trade name to “TANABE CONSULTING GROUP CO., LTD.” on the same date.

After the shift to a pure holding company structure, the Company will remain listed and administer the management of the Group company as a pure holding company.

### 1. Reasons for the absorption-type split agreement

The Company has been called “a pioneer of management consulting in Japan.” This year marks our 65th anniversary. By continuing to strive to achieve the management philosophy of “love companies, walk together with companies and work for company prosperity,” we have been demonstrating our team consulting value in each region throughout Japan and saving many companies by contributing to their growth. We share with our clients the concept of a “first call company that will be the first choice even 100 years in the future” and advance with them.

Taking the opportunity of our 65th anniversary, the Company has resolved to shift to a pure holding company structure, aiming to realize the slogan, “One & Only – Creation of TCG, the New Globally Unrivaled TANABE CONSULTING GROUP CO., LTD.” set forth under the “TCG Future Vision 2030” medium-term management plan for 2021-2025, to allow the Company, our Group companies, Leading Solutions Co., Ltd., Growin’ Partners Inc. and JAYTHREE, Inc., to do “All for the Client” to continuously contribute to companies and society, and to maximize the value of the Group companies. The purposes are as follows.

- (1) Maximization of the value of the Group companies
- (2) Realization of the “TCG Future Vision 2030” medium-term management plan for 2021-2025
- (3) Nurturing next-generation managers and leaders at each operating company

## 2. Overview of the absorption-type split agreement

### Absorption-type split agreement (copy)

TANABE CONSULTING CO., LTD. (the “Company”) and Tanabe Consulting Company (“Tanabe Consulting”) shall conclude a split agreement (the “Agreement”) concerning an absorption-type split (the “Split”), under which Tanabe Consulting will succeed to the rights and obligations that belong to the Company related to the business stipulated in Article 1, as follows.

#### Article 1 (Absorption-type split)

The Company shall assign to Tanabe Consulting rights and obligations prescribed in Article 3, paragraph 1 of the Agreement, which the Company possesses in connection with the management consulting business (the “Business”) among its businesses, and Tanabe Consulting shall succeed the said rights and obligations on the effective date prescribed in Article 6 thereof, pursuant to the provisions thereof.

#### Article 2 (Trade name and address of parties concerned)

The trade names and addresses of the Company (splitting company) and the Successor Company (successor company in the absorption-type split) are as follows:

(The Company)            Splitting company  
Trade name: TANABE CONSULTING CO., LTD.  
Address: 3-3-41 Miyahara, Yodogawa-ku, Osaka

(Tanabe Consulting)    Successor company in the absorption-type split  
Trade name: Tanabe Consulting Company  
Address: 3-3-41 Miyahara, Yodogawa-ku, Osaka

#### Article 3 (Assets, liabilities, contracts and other rights and obligations to be succeeded to)

1. The assets, liabilities, contracts and other rights and obligations that Tanabe Consulting will succeed to from the Company through the Split (the “Rights and Obligations to be Succeeded”) shall be as described in the attached “List of the Rights and Obligations to be Succeeded”.
2. Notwithstanding the preceding paragraph, among the Rights and Obligations to be Succeeded to, (i) those that may not be succeeded to through the Split due to laws, regulations and ordinances, etc. or (ii) those that will or may cause a serious problem based on the provisions of the agreement regarding the succession due to the Split may be excluded from those to be succeeded to upon consultation between the Company and Tanabe Consulting.
3. The transfer of all liabilities from the Company to Tanabe Consulting pursuant to the provisions of paragraph 1 shall be undertaken based on the concomitant assumption method. However, in this case, Tanabe Consulting shall be the ultimate bearer of the liabilities of the Company and Tanabe Consulting. If the Company fulfills or bears the liabilities to be succeeded to, the Company may demand that Tanabe Consulting reimburse the full amount borne by the Company.

#### Article 4 (Monies, etc. to be granted for the absorption-type split)

Upon the Split, Tanabe Consulting shall issue 30,000 shares of its common stock and allocate all of them to the Company in exchange for the Rights and Obligations to be Succeeded to.

#### Article 5 (Amount of share capital, etc. of Tanabe Consulting)

The increase in the share capital, legal capital surplus, other capital surplus, and retained earnings of Tanabe Consulting due to the Split shall be as follows. Provided that, upon consultation between the Company and Tanabe Consulting, they can be revised depending on the status of the assets and liabilities of the Business on the effective date of the Split (the “Effective Date”).

- (1) Share capital: ¥0
- (2) Legal capital surplus: ¥75 million yen
- (3) Other capital surplus: Amount obtained by subtracting the amounts of the preceding items from the amount of changes in shareholders’ equity, etc.
- (4) Retained earnings: ¥0

Article 6 (Effective date)

The effective date shall be October 1, 2022. Provided that if it is required for procedural or other reasons, the date can be changed upon consultation between the Company and Tanabe Consulting.

Article 7 (Approval by the General Meeting of Shareholders)

The Company and Tanabe Consulting shall seek approval for the Agreement and resolution of the matters required for the Split at their respective general meetings of shareholders to be held on June 28, 2022. However, if it is required for the Split procedure or other reasons, these procedures can be changed upon consultation between the Company and Tanabe Consulting.

Article 8 (Duty not to compete)

Even after the Split, the Company may operate the same type of business without incurring any non-competition obligation concerning the Business.

Article 9 (Management of company property, etc.)

The Company and Tanabe Consulting shall, after the conclusion of the Agreement and until the Effective Date, execute their respective business operations and administer and manage their respective assets with the due care required of a good manager, and any acts that may have a material influence on their assets, rights and obligations shall be taken after consultation between the Company and Tanabe Consulting.

Article 10 (Change to and cancellation of the terms of the Agreement)

After the conclusion of the Agreement and until the Effective Date, if, due to natural disasters or other reasons, there is a material change in the asset status or the management condition of the Company or Tanabe Consulting, the approval of the concerned government offices, etc. cannot be obtained as prescribed in laws and regulations, or the achievement of the purposes of the Split have become difficult due to the occurrence of any situation that might make it materially difficult to execute the Split, upon consultation between the Company and Tanabe Consulting, the terms of the Split may be changed or the Agreement may be cancelled.

Article 11 (Others)

In addition to the matters stipulated in the Agreement, the matters required for the Split will be determined in accordance with the purpose of the Agreement upon consultation between the Company and Tanabe Consulting.

Two copies of this document shall be prepared as proof of the conclusion of the Agreement, and the Company and Tanabe Consulting shall each keep one copy after placing their signatures and seals hereon.

May 18, 2022

(The Company) 3-3-41 Miyahara, Yodogawa-ku, Osaka

TANABE CONSULTING CO., LTD.

Takahiko Wakamatsu, President and Chief Executive Officer (impression of seal)

(Tanabe Consulting) 3-3-41 Miyahara, Yodogawa-ku, Osaka

Tanabe Consulting Company

Takahiko Wakamatsu, President and Chief Executive Officer (impression of seal)

(Attachment) List of the Rights and Obligations to be Succeeded

The assets, liabilities, contracts and other rights and obligations that belong to the Business which Tanabe Consulting will succeed from the Company shall be the following rights and obligations that belong to the Business owned by the Company on the Effective Date. This does not apply to the rights and obligations separately agreed by the Company and Tanabe Consulting.

The assets, liabilities, contracts, and other rights and obligations that belong to the Business which Tanabe Consulting will succeed from the Company shall be based on the Company's balance sheet as of March 31, 2022 and other calculations as of the same date. The said assets, liabilities, contracts, and other rights and obligations shall be determined after adding increases or subtracting decreases in the period through the date before the Effective Date.

1. Assets to be succeeded to

(1) Current assets

All current assets that belong to the Business, including cash and deposits, accounts receivable - trade, notes, contract assets, merchandise, raw materials, advance payments to suppliers, prepaid expenses and accrued income.

(2) Investments and other assets

All investments and other assets that belong to the Business, including prepaid pension costs.

2. Liabilities to be succeeded to

(1) Current liabilities

All current liabilities that belong to the Business, including accounts payable - trade, accounts payable - other, accrued expenses, advances received and provision for bonuses.

(2) Non-current liabilities

Provision for retirement benefits for directors (and other officers) that belong to the Business

3. Employment contracts to be succeeded to, etc.

The status under the employment contracts concluded with the employees (including full-time employees, associate employees, people who have received a job offer from the Company, part-timers, etc.) that belong to the Business and all rights and obligations that have arisen based on the contracts

4. Other rights and obligations to be succeeded to

Contractual status related to basic transaction agreements, non-disclosure agreements, outsourcing agreements and all other contracts that belong to the Business and all rights and obligations associated with the contracts

5. Permit and license, etc.

Among the licenses, permits, authorizations, approvals, registrations, notifications, etc. that belong to the Business, all of those that are allowed to be succeeded to through an absorption-type split based on laws and regulations

3. Outline of content stipulated in Article 183 of the Enforcement Regulations of the Companies Act

(1) Matters concerning the appropriateness of consideration

The Company and the Successor Company will execute an absorption-type split with October 1, 2022 as the effective date. Accordingly, we have decided the matters related to the number of shares to be issued by the Successor Company to the Company and the amount of share capital and legal capital surplus of the Successor Company, as follows, and evaluated that all are appropriate.

(i) Matters concerning the total quantity of consideration

Upon the Split, the Successor Company will newly issue 30,000 shares of its common stock and allocate all of them to the Company, which is a splitting company. The Successor Company is a wholly owned subsidiary of the Company. Since the Successor Company will allocate all of the shares to be newly issued to the Company upon the Split, the number of shares to be issued by the Successor Company has been determined based on discussion between both parties and evaluated as appropriate.

(ii) Matters concerning the appropriateness of the amount of share capital and legal capital surplus

The amount by which the share capital and legal capital surplus of the Successor Company will increase due to the Split is as follows, and we have judged that the amount is appropriate in light of the business content after the Split and the assets and liabilities to be transferred from the Company. In accordance with the provisions of Article 37 of the Regulations on Corporate Accounting based on Article 445, paragraph 5 of the Companies Act, the amount of the share capital and legal capital surplus of the Successor Company has been determined within the scope of the total amount of changes in shareholders' equity, etc. prescribed in paragraph 1 of said Article.

(a) Share capital: ¥0

(b) Legal capital surplus: ¥75 million yen

(2) Matters concerning the Financial Statements, etc.

The Successor Company has yet to complete an accounting period. The balance sheet on the date of the establishment of the Successor Company (April 15, 2022) was as follows.

Account	Amount	Account	Amount
(Assets)		(Net assets)	
Current assets	¥300 million	Shareholders' equity	¥300 million
Cash and deposits	¥300 million	Share capital	¥300 million
Total assets	¥300 million	Total liabilities and net assets	¥300 million

4. There is no matter applicable to the matters concerning the disposal of important assets, etc. that occurred after the last day of the final fiscal year of the splitting company.

**Proposal No. 3**      Amendment to the Articles of Incorporation

1. Reasons for the amendment

- (1) Due to the shift to a pure holding company structure, the trade name of the Company will be changed to “TANABE CONSULTING GROUP CO., LTD.”, and the business purpose will be changed to business administration as a pure holding company. A supplementary provision to the effect that these changes will become effective on October 1, 2022 shall be established on condition that Proposal No. 2 is approved and the Split takes effect.
- (2) 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 from 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 general meetings of shareholders in electronic format.
  - (i) The proposed Article 15, paragraph 1 is to prescribe the measures for providing information that constitutes the content of reference documents for general meetings of shareholders, etc. in electronic format.
  - (ii) The proposed Article 15, paragraph 2 is to establish a provision to limit the scope of the items to be listed in the document to be sent to the shareholders who have requested paper-based information.
  - (iii) Since the provisions on Internet Disclosure and Deemed Provision of Reference Documents for General Meetings of Shareholders, Etc. (Article 15 of the current Articles of Incorporation) will no longer be necessary, they will be deleted.
  - (iv) Due to the establishment and deletion described above, we will establish supplementary provisions regarding the effective date, etc.

2. Details of the amendment

Details of the amendment are as follows.

(Underlines indicate the amended parts.)

Current Articles of Incorporation	Proposal
Chapter 1. General Rules	Chapter 1. General Rules
Article 1 (Trade name) The name of the Company shall be <u>“TANABE CONSULTING CO., LTD.”</u>	Article 1 (Trade name) The name of the Company shall be <u>“TANABE CONSULTING GROUP CO., LTD.”</u>
Article 2 (Purpose) The Company aims to conduct the following business.	Article 2 (Purpose) The purpose of the Company is, <u>by owning shares or equity, etc. in companies (including foreign companies), unions (including a foreign organization that is equivalent to a union) and other business entities that operate the following businesses, to control and manage the business activities of such companies, etc.</u>
(1) (Provisions omitted)	(1) (No change)
(2) <u>Consulting services, educational services, and counseling services related to human resources training and human resources development</u>	(2) <u>Planning, development, manufacturing, sales, import and export of businesses related to the management consulting business, and manufacturing and sales of planned products</u>
(3) <u>Consulting services related to corporate tie-ups, mergers and business transfers, their mediation and brokerage</u>	(3) <u>Outsourcing related to business administration including accounting, marketing and digitization</u>
(4) <u>Consulting services related to the policies of central and local governments, etc.</u>	(4) <u>Consulting services related to business strategies by business category</u>
(5) <u>Consulting services related to promotion and branding for companies, products and services</u>	(5) <u>Consulting services related to corporate finance, accounting and operations, etc.</u>



Current Articles of Incorporation	Proposal
(6) <u>Planning, hosting and administration of study meetings and seminars related to management in general, human resources training and human resources development</u>	(6) <u>Consulting services, educational services and counseling services related to human resources training and human resources development</u>
(7) <u>Market research, market analysis, and the gathering and analysis of marketing information</u>	(7) <u>Consulting services related to corporate mergers, tie-ups, business transfers, goodwill transfers and securities transfers, their mediation and brokerage</u>
(8) <u>Gathering, accumulation, processing and sales of information related to management in general, human resources training and human resources development</u>	(8) <u>Planning, formulation, production, distribution and sales of digital content</u>
(9) <u>Planning, formulation, production, distribution and sales of digital content</u>	(9) <u>Planning, design, development, sales, construction and management, maintenance, application and consulting for information systems, websites, computer network systems, software, hardware, and databases</u>
(10) <u>Software development and sales</u>	(10) <u>Consulting services related to the policies of central and local governments, etc., and the solving of social issues, etc.</u>
(11) <u>Planning, development, manufacturing, sales, import and export of businesses related to the management consulting business, and manufacture and sales of planned products</u>	(11) <u>Consulting services related to branding and promotion for companies, products and services</u>
(12) <u>Planning, production and guidance related to the advertising agency business and corporate marketing, and planning, formulation and administration related to events</u>	(12) <u>Consulting services related to the advertising agency business, corporate marketing and creative designs, and planning, formulation and administration related to events</u>
(13) <u>Planning, development, manufacturing, sales, import and export of businesses related to sales promotion, and manufacturing and sales of planned products</u>	(13) <u>Consulting services related to public relations (PR) and investor relations (IR)</u>
(14) <u>Import and export of various products and services, their mediation, brokerage or representation</u>	(14) <u>Planning, hosting and administration of study meetings and seminars related to management in general, human resources training and human resources development</u>
(15) <u>Planning, writing, production and sales of publications related to management in general, human resources training and human resources development</u>	(15) <u>Marketing research, market analysis, and the gathering and analysis of marketing information</u>
(16) <u>Planning and production of corporate history, company newsletters and corporate advertisement, etc.</u>	(16) <u>Gathering, accumulation, processing and sales of information related to management in general</u>
(17) <u>Investment businesses, such as retention, management, investment management and acquisition, etc. of securities, etc.</u>	(17) <u>Planning, development and administration of media related to management in general</u>
(18) <u>Staffing service</u>	(18) <u>Planning, writing, production and sales of publications related to management in general</u>
(19) <u>Travel agency business based on the Travel Agency Act</u>	(19) <u>Investment businesses, such as retention, management, investment management and acquisition of securities, etc.</u>
(20) <u>Non-life insurance agency business</u>	(20) <u>Investment management and management services for the assets of investment partnerships, and such services outsourced</u>
(21) <u>All services incidental to each of the foregoing items</u>	(21) <u>Staffing service</u>
(Establishment)	(22) <u>Job placement services based on the Employment Security Act</u>
(Establishment)	(23) <u>Leasing and management of real properties</u>

Current Articles of Incorporation	Proposal
<p>(Establishment)</p> <p>(Establishment)</p> <p>(Establishment)</p> <p>(Establishment)</p> <p>Article 3 to Article 14(Provisions omitted)</p>	<p>(24) <u>Import and export of various products and services, their mediation, brokerage or representation</u></p> <p>(25) <u>Travel agency business based on the Travel Agency Act</u></p> <p>(26) <u>Services related to the non-life insurance agency business, and non-life insurance and life insurance solicitation</u></p> <p>(27) <u>All services incidental to each of the foregoing items</u></p> <p>Article 3 to Article 14 (No change)</p>
<p><u>Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for General Meetings 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, 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>(Establishment)</p> <p>Article 16 to Article 43(Provisions omitted)</p>	<p>(Deletion)</p> <p><u>Article 15 (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 being stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date for voting rights.</u></p> <p>Article 16 to Article 43 (No change)</p>
<p>Supplementary provisions</p> <p>Article 1 to Article 2(Provisions omitted)</p> <p>(Establishment)</p>	<p>Supplementary provisions</p> <p>Article 1 to Article 2 (No change)</p> <p><u>Article 3</u></p> <p><u>The amendment of Article 1 (Trade name) and Article 2 (Purpose) of the current Articles of Incorporation will come into effect on October 1, 2022. The supplementary provisions of the paragraph will be deleted on the aforementioned effective date.</u></p>

Current Articles of Incorporation	Proposal
(Establishment)	<p data-bbox="802 212 895 241"><u>Article 4</u></p> <ol style="list-style-type: none"> <li data-bbox="818 257 1442 607">1. <u>The deletion of Article 15 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for General Meetings of Shareholders, Etc.) and the establishment of the proposed Article 15 (Measures, etc. for Providing Information in Electronic Format) shall come into effect on the date of the 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) (the “enforcement date”).</u></li> <li data-bbox="818 622 1426 792">2. <u>Notwithstanding the provision of the preceding paragraph, Article 15 of the current Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the enforcement date.</u></li> <li data-bbox="818 808 1442 978">3. <u>The supplementary provision shall be deleted on the date when six months have elapsed from the enforcement date or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></li> </ol>

**Proposal No. 4** Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of service of all nine Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies to the rest of this proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company requests the election of five Directors for swift and agile decision-making by the Board of Directors in line with the shift to a pure holding company structure.

Having taken into account the execution of business by candidates for Director and performance in the fiscal year under review, the Audit and Supervisory Committee has expressed the opinion that each of the individuals is a suitable candidate for Director of the Company.

The candidates for Director are as follows:

Candidate No.	Name	Current position in the Company	Attendance at Board of Directors meetings in FY2021
1	Reelection Takahiko Wakamatsu	President and Chief Executive Officer	15/15 (100%)
2	Reelection Yoshikuni Nagao	Executive Vice President	15/15 (100%)
3	Reelection Norihito Minamikawa	Senior Managing Director	15/15 (100%)
4	Reelection Masaru Warata	Senior Managing Director	15/15 (100%)
5	Reelection Masahiro Matsunaga	Director	15/15 (100%)

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Takahiko Wakamatsu (March 2, 1965)</p> <p style="text-align: center;">Reelection</p>	<p>Mar. 1989      Joined the Company</p> <p>Oct. 2001      General Manager of Osaka Head Office</p> <p>June 2003      Director and General Manager of Osaka Head Office</p> <p>Apr. 2006      Director with Responsibility for Osaka Head Office and Chushikoku Branch Office</p> <p>June 2008      Managing Director with Responsibility for Chubu Head Office, Osaka Head Office and Chushikoku Branch Office</p> <p>Apr. 2009      Senior Managing Director and General Manager of Consulting Department</p> <p>Apr. 2010      Senior Managing Director and General Manager of Consulting Department with Responsibility for Network Department</p> <p>Apr. 2012      Executive Vice President and General Manager of Consulting Department with Responsibility for Network Department</p> <p>June 2012      Executive Vice President and General Manager of Consulting Department with Responsibility for Network Department and Administration Department</p> <p>Apr. 2014      President and Chief Executive Officer with Responsibility for Administration Department and Compliance</p> <p>June 2014      President and Chief Executive Officer with Responsibility for Compliance (current position)</p>	122,557 shares
<p>Reasons for nomination as candidate for Director</p> <p>As the Chairman of the Board of Directors of the Company, Takahiko Wakamatsu has managed the Board of Directors appropriately, and as the individual responsible for overall management, he has provided appropriate supervision. While practicing and pursuing with the management philosophy, he has promoted the "TCG Future Vision 2030" medium-term management plan 2021-2025, worked as Chair of the Compliance Committee, and done his utmost to achieve sustainable growth and enhance the Company's corporate value over the medium- to long-term.</p> <p>For these reasons, the Company requests his reelection as Director.</p> <p>Relationship of special interest with the Company</p> <p>None</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p style="text-align: center;">Yoshikuni Nagao (December 23, 1964)</p> <p style="text-align: center;">Reelection</p>	<p>Mar. 1985      Joined the Company</p> <p>Apr. 2002      Head of Hokkaido Branch Office</p> <p>June 2005      Director and Head of Hokkaido Branch Office</p> <p>Apr. 2006      Director with Responsibility for Tokyo Head Office and Hokkaido Branch Office</p> <p>Apr. 2008      Director with Responsibility for Tokyo Head Office, Hokkaido Branch Office, and Niigata Branch Office</p> <p>Apr. 2009      Managing Director and Deputy General Manager of Consulting Department</p> <p>Apr. 2013      Senior Managing Director and Deputy General Manager of Consulting Department</p> <p>Apr. 2014      Senior Managing Director and General Manager of Consulting Department</p> <p>Apr. 2015      Senior Managing Director and General Manager of Consulting Strategy Department with Responsibility for the Strategic Laboratory and SP Consulting Department</p> <p>Apr. 2016      Executive Vice President and General Manager of Consulting Strategy Department with Responsibility for the Strategic Laboratory and SP Consulting Department</p> <p>Apr. 2018      Executive Vice President and General Manager of Management Consulting Department with Responsibility for the Strategic Laboratory and SP Consulting Department</p> <p>June 2018      Executive Vice President and General Manager of Management Consulting Department with Responsibility for the Strategic Laboratory</p> <p>June 2021      Executive Vice President and General Manager of Management Consulting Department</p> <p>Apr. 2022      Executive Vice President (current position)</p>	91,480 shares
<p>Reasons for nomination as candidate for Director Yoshikuni Nagao has managed the Board of Directors appropriately by supporting the Chairman of the Board of Directors, and as the individual responsible for the entire field of management consulting, he has provided appropriate supervision. He has also promoted the "TCG Future Vision 2030" medium-term management plan 2021-2025, and done his utmost to achieve sustainable growth and enhance the Company's corporate value over the medium- to long-term. For these reasons, the Company requests his reelection as Director.</p> <p>Relationship of special interest with the Company None</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Norihito Minamikawa (March 4, 1963)</p> <p>Reelection</p>	<p>Apr. 1993      Joined the Company</p> <p>Oct. 2004      Deputy General Manager of Western Head Office</p> <p>Apr. 2007      General Manager of Western Head Office</p> <p>June 2012      Director and General Manager of Western Head Office</p> <p>Apr. 2013      Director with Responsibility for Western Head Office and Okinawa Branch Office</p> <p>Apr. 2014      Director with Responsibility for Western Head Office, Chushikoku Branch Office, and Okinawa Branch Office</p> <p>Apr. 2015      Managing Director with Responsibility for Kyushu Head Office, Chushikoku Branch Office, and Okinawa Branch Office</p> <p>Apr. 2017      Managing Director with Responsibility for Consulting Strategy Department, Kyushu Head Office, Chushikoku Branch Office, and Alliance Strategy</p> <p>Apr. 2018      Managing Director with Responsibility for Management Consulting Department, Kyushu Head Office, Chushikoku Branch Office, and Stage-up Consulting Strategy, M&amp;A Alliance Consulting Strategy, and Financial Domain Consulting Strategy</p> <p>Apr. 2019      Managing Director with Responsibility for Management Consulting Department, Kyushu Head Office, Chushikoku Branch Office, M&amp;A Alliance Consulting Strategy, and Financial Domain Consulting Strategy</p> <p>Apr. 2020      Managing Director with Responsibility for Management Consulting Department, Kyushu Head Office, Chushikoku Branch Office, and M&amp;A Alliance Consulting Department</p> <p>Jan. 2021      Director of Growin' Partners Inc. (current position)</p> <p>Apr. 2021      Senior Managing Director with Responsibility for Management Consulting Department Tokyo, M&amp;A Consulting Department, and Domain Consulting Strategy of the Company</p> <p>Apr. 2022      Senior Managing Director with Responsibility for Strategy and Domain Consulting Department, General Manager of M&amp;A Alliance Consulting Department (current position)</p>	32,991 shares
<p>Reasons for nomination as candidate for Director</p> <p>Norihito Minamikawa has led the Company's Strategy and Domain Consulting Department and M&amp;A Alliance Consulting Department, and also serves as Director of subsidiary Growin' Partners Inc. By leveraging this extensive operational experience and his wide-ranging knowledge of general management, he has provided appropriate supervision of management. He has also promoted the "TCG Future Vision 2030" medium-term management plan 2021-2025, and done his utmost to achieve sustainable growth and enhance the Company's corporate value over the medium- to long-term.</p> <p>For these reasons, the Company requests his reelection as Director.</p> <p>Relationship of special interest with the Company</p> <p>None</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p>Masaru Warata (July 19, 1965)</p> <p>Reelection</p>	<p>Oct. 2000      Joined the Company</p> <p>Apr. 2006      Deputy General Manager of Osaka Head Office</p> <p>Apr. 2011      General Manager of Osaka Head Office</p> <p>June 2014      Director and General Manager of Osaka Head Office</p> <p>Apr. 2016      Director with Responsibility for Osaka Head Office</p> <p>Apr. 2017      Director with Responsibility for Consulting Strategy Department, Osaka Head Office, and Okinawa Branch Office</p> <p>Apr. 2018      Director with Responsibility for Management Consulting Department, Osaka Head Office, Okinawa Branch Office, and HR Development Consulting Strategy</p> <p>Apr. 2019      Director with Responsibility for Management Consulting Department Osaka, Okinawa Branch Office, and HR Development Consulting Strategy</p> <p>Apr. 2020      Director with Responsibility for Management Consulting Department Osaka, Okinawa Branch Office, and Function Consulting Strategy</p> <p>Jan. 2021      Director of Growin' Partners Inc. (current position)</p> <p>Apr. 2021      Managing Director with Responsibility for Management Consulting Department Osaka, and General Manager of Consulting Support for Osaka Head Office with Responsibility for Function Consulting Strategy of the Company</p> <p>Apr. 2022      Senior Managing Director with Responsibility for Corporate Finance Consulting Department, Digital Consulting Department and CRM Consulting/Consulting Support (Osaka, Tokyo) (current position)</p>	25,145 shares
<p>Reasons for nomination as candidate for Director</p> <p>Masaru Warata has led the Company's Corporate Finance Consulting Department and Digital Consulting Department, and also serves as Director of subsidiary Growin' Partners Inc. By leveraging this extensive operational experience and his wide-ranging knowledge of general management, he has provided appropriate supervision of management. He has also promoted the "TCG Future Vision 2030" medium-term management plan 2021-2025, and done his utmost to achieve sustainable growth and enhance the Company's corporate value over the medium- to long-term. For these reasons, the Company requests his reelection as Director.</p> <p>Relationship of special interest with the Company</p> <p>None</p>			



Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Masahiro Matsunaga (February 13, 1959)  Reelection	<p>Apr. 2014      Joined the Company General Manager of Administration Department and General Manager of General Affairs Division, Administration Department</p> <p>June 2014      Director, General Manager of Administration Department, and General Manager of General Affairs Division, Administration Department</p> <p>Oct. 2014      Director and General Manager of Administration Department</p> <p>Apr. 2015      Director and General Manager of Business Administration Department</p> <p>Apr. 2019      Director with Responsibility for Corporate Department (current position)</p>	32,432 shares
<p>Reasons for nomination as candidate for Director Masahiro Matsunaga has led the promotion of Corporate Strategy of the Company, and by leveraging this extensive operational experience and his wide-ranging knowledge of general management, he has provided appropriate supervision of management. He has promoted the "TCG Future Vision 2030" medium-term management plan 2021-2025 from the perspective of strengthening the corporate department of the Company, and done his utmost to achieve sustainable growth and enhance the Company's corporate value over the medium- to long-term. For these reasons, the Company requests his reelection as Director.</p> <p>Relationship of special interest with the Company None</p>			

[Summary of directors and officers liability insurance policy]

Pursuant to the provisions of Article 430-3, paragraph 1 of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. The scope of the insured under this insurance policy includes the Company, and the Directors, Audit & Supervisory Board Members, Executive Officers, important employees, Directors and Audit & Supervisory Board Members temporarily posted outside the company, of the Company's subsidiaries listed on page 38 of the Business Report under "I 3 2. Main subsidiaries (in Japanese only)," as well as all five candidates for Director. All insurance premiums will be paid by the Company.

In summary, this insurance liability policy provides for the insurance company to cover the insured for any loss arising from responsibility incurred during the execution of their duties, or for claims incurred during the pursuit of those responsibilities, and is renewed on an annual basis. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

## Reference

### Expertise and experience of Directors (skill matrix)

As our policy, the Board of Directors shall consist of human resources with abundant knowledge, deep insight, and advanced expertise required by the Company, and as for outside Directors, to have them supervise business execution from various perspectives, considering the expertise, experience, diversity, and balance of all outside Directors, we should elect talent with expertise and experience that allow them to properly oversee our medium- to long-term management issues.

If Proposal No. 4 “Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” is approved, the Board of Directors of the Company will consist of members with the following skills.

Candidate			Expertise and experience						
			Corporate management	Marketing	Finance/ accounting	Human resource development	Legal affairs Risk management	Governance	ESG
Director	Takahiko Wakamatsu		•	•		•		•	•
	Yoshikuni Nagao		•	•		•			
	Norihito Minamikawa		•	•		•			
	Masaru Warata		•	•		•			
	Masahiro Matsunaga		•		•		•	•	
Director (Audit and Supervisory Committee member)	Ryo Ichida	Outside	•		•			•	
	Hiroshi Kanbara	Outside			•		•	•	
	Maki Imura	Outside		•				•	•

**Proposal No. 5** Election of One Director Who Is a Substitute Audit and Supervisory Committee Member

To provide against a situation in which the number of Directors who are Audit and Supervisory Committee Members falls below the number required by laws and regulations, the Company requests the election in advance of one Director who is a Substitute Audit and Supervisory Committee Member.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

Candidate for the role of Director who is a Substitute Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary and significant concurrent positions outside the Company	Number of the Company's shares owned
Yoshitaka Mio (August 15, 1965)	Apr. 1988      Joined The Toyo Trust and Banking Company, Limited (current Mitsubishi UFJ Trust and Banking Corporation) Aug. 2010      General Manager of Corporate Agency Sales No.4 Division of Mitsubishi UFJ Trust and Banking Corporation June 2014      General Manager of Osaka Corporate Agency Sales Division June 2015      Executive Officer and General Manager of Osaka Corporate Agency Sales Division June 2017      Director and Vice President of Mitsubishi UFJ Daiko Business Co., Ltd. (current position)	0 shares
<p>Reason for nomination as candidate for Outside Director who is a Substitute Audit and Supervisory Committee Member and summary of expected role</p> <p>The Company judges that, due to Yoshitaka Mio's expert knowledge and extensive experience in areas related to monetary affairs and financial affairs, he will be able to appropriately execute audit and supervision duties at the Company, take an objective viewpoint of the way in which the selection and remuneration of candidates for Director is determined, and contribute to fairer and more transparent management of the Company. Accordingly, we request that he be elected as Outside Director who is a Substitute Audit and Supervisory Committee Member.</p> <p>Relationship of special interest with the Company None</p> <p>(Notes) 1. Yoshitaka Mio is a candidate for Outside Director who is a Substitute Audit and Supervisory Committee Member.                      2. Yoshitaka Mio satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and in the event that he is appointed Outside Director who is an Audit and Supervisory Committee Member, the Company plans to submit notification to the aforementioned exchange concerning his designation as an independent officer.                      3. In the event that Yoshitaka Mio is appointed Outside Director who is an Audit and Supervisory Committee Member, in accordance with the Articles of Incorporation of the Company, the Company intends to enter into a limited liability agreement with him, summarized as follows.                      • In cases that satisfy the requirements of laws and regulations in relation to liability pursuant to Article 423, paragraph 1 of the Companies Act, the liability of the individual shall be limited to the total of the amounts set out in each of the items of Article 425, paragraph 1 of the Companies Act.</p>		

[Summary of directors and officers liability insurance policy]

Pursuant to the provisions of Article 430-3, paragraph 1 of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. The scope of the insured under this insurance policy includes the Company, and the Directors, Audit & Supervisory Board Members, Executive Officers, important employees, Directors and Audit & Supervisory Board Members temporarily posted outside the company, of the Company's subsidiaries listed on page 38 of the Business Report under "I 3 2. Main subsidiaries (in Japanese only)," with all insurance premiums paid by the Company.

In summary, this insurance liability policy provides for the insurance company to cover the insured for any loss arising from responsibility incurred during the execution of their duties, or for claims incurred during the pursuit of those responsibilities, and is renewed on an annual basis. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Furthermore, in the event that Yoshitaka Mio is appointed Outside Director who is an Audit and Supervisory Committee Member, he will be included in those insured under this insurance liability policy.