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Stock Code: 4331
June 9, 2022

To Shareholders with Voting Rights:

Kenji Iwase
President and Representative Director
TAKE AND GIVE NEEDS Co., Ltd.
2-3-12 Higashi-Shinagawa, Shinagawa-ku, Tokyo

NOTICE OF THE 24th ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

Please be informed that the 24th Annual General Meeting of Shareholders of TAKE AND GIVE NEEDS Co., Ltd. (the “Company”) will be held for the purposes as described below.

In order to prevent the spread of novel coronavirus (COVID-19) and placing top priority on the safety of our shareholders, the Company has decided to continue to hold this meeting on a smaller scale by shortening the meeting time and securing a wider space between the seats.

Shareholders are kindly requested to exercise their voting rights in writing or via the Internet for this meeting, wherever possible.

Upon reviewing the attached Reference Documents for the General Meeting of Shareholders, please exercise your voting rights by 7:00 p.m. on Thursday, June 23, 2022, Japan time.

- 1. Date and Time:** Friday, June 24, 2022 at 10:00 a.m. (Reception starts at 9:00 a.m.)
- 2. Venue:** ARFERIQUE Shirokane, 4-19-19 Shirokanedai, Minato-ku, Tokyo
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 24th Fiscal Year (April 1, 2021 - March 31, 2022) and results of audit by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 24th Fiscal Year (April 1, 2021 - March 31, 2022)

Proposals to be resolved:

- | | |
|--------------------|--|
| Proposal 1: | Partial Amendment to the Articles of Incorporation |
| Proposal 2: | Election of 8 Directors |
| Proposal 3: | Election of 1 Audit & Supervisory Board Member |
| Proposal 4: | Election of Accounting Auditor |
| Proposal 5: | Reduction in Share Capital and Legal Capital Surplus |

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception.
- Of the documents to be provided in this Notice, “Systems and Operational Status to Ensure the Appropriateness of Operations” of the Business Report, “Consolidated Balance Sheet,” “Consolidated Statement of Income,” “Consolidated Statement of Changes in Shareholders’ Equity,” “Notes to Consolidated Financial Statements,” “Non-consolidated Balance Sheet,” “Non-consolidated Statement of Income,” “Non-consolidated Statement of Changes in Shareholders’ Equity,” “Notes to Non-consolidated Financial Statements,” “Audit Report by the Accounting Auditor of the Consolidated Financial Statements,” “Audit Report by the Accounting Auditor,” and “Audit Report by the Audit & Supervisory Board” are posted on the Company’s website in accordance with provisions of laws and regulations and Article 17 of the Company’s Articles of Incorporation, and therefore are not provided in this Notice.
- The Audit & Supervisory Board Members and the Accounting Auditor have audited the relevant documents, including the abovementioned items posted on the Company’s website.
- Any updates to the Reference Documents for the General Meeting of Shareholders, the Business Report,

the Consolidated Financial Statements and the Non-consolidated Financial Statements will be posted on the Company's website.

Company Website: (<https://www.tgn.co.jp/company/ir/library/meeting.html>)

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Documents

Proposal 1: Partial Amendment to the Articles of Incorporation

1. Reasons for the amendment

The system for electronic provision of materials for the General Meeting of Shareholders stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, the provisions will be established to the effect that measures are taken to provide information contained in Reference Documents for the General Meeting of Shareholders, etc. electronically and to the effect that the scope of matters to be included in the paper copy to be sent to shareholders who have requested it will be limited.

In addition, the provisions related to the Internet disclosure of the reference documents, etc. (Article 17 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted. Moreover, in association with these changes, supplementary provisions related to the effective date, etc. shall be established.

2. Description of the amendment

Description of the amendment is as follows:

(Amended parts are underlined.)

Current	Proposed amendment
Chapter III. General Meeting of Shareholders (Internet Disclosure of Reference Documents, Etc.) <u>Article 17. The Company may disclose information pertaining to matters to be described or indicated in the Reference Documents for the General Meeting of Shareholders, Non-consolidated Financial statements, Consolidated Financial statements, and Business Report, by disclosing such information through the Internet in accordance with laws and regulations and the Ordinance of the Ministry of Justice.</u>	Chapter III. General Meeting of Shareholders (Deleted)

Current	Proposed amendment
(New)	<p data-bbox="837 219 1417 286"><u>(Measures for Electronic Provision, Etc. of Reference Documents, Etc.)</u></p> <p data-bbox="837 293 1417 506"><u>Article 17. 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></p> <p data-bbox="837 512 1417 795"><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></p>
<Newly established>	<p data-bbox="837 808 1203 842"><u>(Supplementary provisions)</u></p> <p data-bbox="837 860 1417 1368"><u>1. The deletion of Article 17 (Internet Disclosure of Reference Documents, Etc.) of the current Articles of Incorporation and the establishment of proposed Article 17 (Measures for Electronic Provision, Etc. of Reference Documents, Etc.) shall come into effect on September 1, 2022, the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p> <p data-bbox="837 1375 1417 1626"><u>2. Notwithstanding the provisions of the preceding paragraph, Article 17 of the current Articles of Incorporation 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 data-bbox="837 1632 1417 1868"><u>3. These supplementary provisions 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: Election of 8 Directors

The terms of office of all 6 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 8 Directors is proposed, adding 1 Director and 1 External Director in anticipation of the future business expansion.

The candidates for Director are as follows:

No.	Name				Current positions and responsibilities at the Company
1	[Reappointment]	Yoshitaka Nojiri			Chairman and Representative Director
2	[Reappointment]	Kenji Iwase			President and Representative Director
3	[Reappointment]	Masahiro Tanida			Director
4	[Reappointment]	Takashi Miyamoto			Director General Manager of Business Planning Department
5	[New appointment]	Tomomi Tsuchibuchi			Executive Officer General Manager of Business Development Department
6	[Reappointment]	Susumu Akiyama	[External]	[Independent]	External Director
7	[Reappointment]	Komei Sasaki	[External]	[Independent]	External Director
8	[New appointment]	Maki Muraki	[External]	[Independent]	—

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company	Number of shares of the Company held
1	<p>Yoshitaka Nojiri (June 4, 1972)</p> <p>[Reappointment]</p> <p>Period of service as Director 23 years 8 months</p>	<p>April 1995 Joined Sumitomo Marine and Fire Insurance Co., Ltd. (currently Mitsui Sumitomo Insurance Co., Ltd.)</p> <p>October 1998 Founder and President and Representative Director of the Company</p> <p>June 2010 Chairman and Representative Director of the Company</p> <p>June 2010 Chairman and Representative Director of GOOD LUCK CORPORATION</p> <p>December 2016 President and Representative Director of TRUNK Co., Ltd. (current position)</p> <p>April 2018 Chairman and Representative Director, and General Manager of Store Development Department of the Company</p> <p>August 2018 Chairman and Representative Director, General Manager of Store Development Department, and General Manager of Hotel Business Department of the Company</p> <p>January 2019 Chairman and Representative Director, and General Manager of Store Development Department of the Company</p> <p>April 2019 Chairman and Representative Director of the Company (current position)</p> <p>Significant concurrent positions President and Representative Director of TRUNK Co., Ltd.</p> <p>Reasons for appointment as a candidate for Director Mr. Yoshitaka Nojiri has demonstrated a strong leadership toward increasing corporate value as President and Representative Director since the Company's founding in October 1998, and then as Chairman and Representative Director since June 2010. The Company decided to reappoint him as a candidate for Director as it deems his track record and capabilities necessary for the management of the Group.</p>	<p>2,460,950 shares in common stock</p>

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company	Number of shares of the Company held
2	<p data-bbox="213 689 384 745">Kenji Iwase (October 9, 1967)</p> <p data-bbox="213 779 384 813">[Reappointment]</p> <p data-bbox="197 846 400 936">Period of service as Director 13 years</p>	<p data-bbox="432 282 1278 992"> March 1990 Joined Nagoya Kanko Hotel Co., Ltd. October 2002 Joined the Company January 2007 General Manager of Sales Management Department of the Company June 2009 Director and General Manager of Sales Management Department and General Manager of Operation Management Department, Wedding Business Division of the Company April 2012 Director and General Manager of Business Management Division and Manager of Flower Coordination Management Department of the Company January 2014 Director and General Manager of Business Management Division of the Company June 2015 President and Representative Director of the Company December 2016 President and Representative Director of And Company Co., Ltd. (current position) September 2017 President and Representative Director of Dressmore Co., Ltd. November 2018 President and Representative Director of GENTLE Co., Ltd. (current position) April 2019 President and Representative Director, General Manager of Corporate Planning Department, and General Manager of Hotel Business Department April 2021 President and Representative Director of the Company (current position) </p> <p data-bbox="432 1025 1070 1115"> Significant concurrent positions President and Representative Director of And Company Co., Ltd. President and Representative Director of GENTLE Co., Ltd. </p> <p data-bbox="432 1149 1278 1326"> Reasons for appointment as a candidate for Director Mr. Kenji Iwase has long engaged in the business as the person responsible for the wedding business and possesses abundant experience and track record. The Company decided to reappoint him as a candidate for Director as he is currently overseeing the organizational operations of all divisions appropriately as President and Representative Director. </p>	17,429 shares in common stock

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company	Number of shares of the Company held
3	<p>Masahiro Tanida (March 10, 1961)</p> <p>[Reappointment]</p> <p>Period of service as Director 11 years</p>	<p>April 1983 Joined Sumitomo Bank Ltd. (currently Sumitomo Mitsui Banking Corporation)</p> <p>January 1999 Joined Schroder Asset Management (Japan) Ltd. (currently Schroder Investment Management (Japan) Ltd.)</p> <p>June 2000 Director and Business Administration Director of TSUTAYA Online Co., Ltd. (currently TSUTAYA Co., Ltd.)</p> <p>June 2001 Director of Culture Convenience Club Co., Ltd.</p> <p>June 2002 Managing Director of Culture Convenience Club Co., Ltd.</p> <p>March 2006 Director and Board Chairman of Business Administration Division of Culture Convenience Club Co., Ltd.</p> <p>March 2011 Joined the Company Executive Manager</p> <p>June 2011 Director of the Company</p> <p>July 2011 Director and General Manager of Finance-Accounting Department of the Company</p> <p>July 2015 President and Representative Director of LIFE ANGEL Co., Ltd. (current position)</p> <p>November 2015 Director and General Manager of Administration Division and General Manager of Finance-Accounting Department of the Company</p> <p>April 2017 Director and General Manager of Administration Division of the Company</p> <p>April 2018 Director of the Company (current position)</p> <p>Significant concurrent positions President and Representative Director of LIFE ANGEL Co., Ltd.</p> <p>Reasons for appointment as a candidate for Director Mr. Masahiro Tanida has contributed to smooth business operations by establishing a corporate governance system and executing risk management initiatives as a Director in charge of the administrative division since July 2011. The Company decided to reappoint him as a candidate for Director as it deems him necessary for maintaining the sound management of the Group.</p>	16,261 shares in common stock

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company	Number of shares of the Company held
4	<p>Takashi Miyamoto (February 10, 1975)</p> <p>[Reappointment]</p> <p>Period of service as Director 1 year</p>	<p>April 1998 Joined RIHGA Royal Hotel Waseda (currently RIHGA Royal Hotel Tokyo)</p> <p>October 2001 Joined the Company as Founding Leader of Sales Management Department</p> <p>April 2010 General Manager of Quality Communication Office, Wedding Business Division of the Company</p> <p>January 2014 General Manager of Creative Center of the Company</p> <p>April 2014 Executive Officer and General Manager of Creative Center of the Company</p> <p>April 2015 Executive Officer and Deputy General Manager of Business Management Division of the Company</p> <p>July 2015 Executive Officer and General Manager of Business Management Division of the Company</p> <p>July 2016 Executive Officer and General Manager of Business Management Division and General Manager of Customer Center, Business Management Division of the Company</p> <p>August 2019 Executive Officer and General Manager of Business Management Division of the Company</p> <p>April 2021 President and Representative Director of Dressmore Co., Ltd. (current position)</p> <p>June 2021 Director of the Company</p> <p>April 2022 Director and General Manager of Business Planning Department of the Company (current position)</p> <p>Significant concurrent positions President and Representative Director of Dressmore Co., Ltd.</p> <p>Reasons for appointment as a candidate for Director Mr. Takashi Miyamoto has abundant experience and knowledge as he has, since his assumption of office as Executive Officer in April 2014, successively held positions as General Manager of Creative Center, General Manager of Business Management Division as the person in charge of the wedding business of the Company, and President and Representative Director of a subsidiary. The Company decided to reappoint him as a candidate for Director as it deems him necessary for management and promotion of growth strategies of the Company.</p>	2,970 shares in common stock

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company	Number of shares of the Company held
5	Tomomi Tsuchibuchi (April 30, 1976) [New appointment]	<p>April 1997 Joined Tokyo Humania Enterprise Inc. Hotel Nikko Tokyo</p> <p>April 2001 Joined the Company</p> <p>April 2010 Group Manager of Sales Management Department of the Company</p> <p>April 2012 General Manager of Kanto Business Department of the Company</p> <p>April 2014 Executive Officer and General Manager of Kanto Business Department of the Company</p> <p>April 2015 Executive Officer and General Manager of Development and Planning Department of the Company</p> <p>April 2017 Executive Officer, Deputy General Manager of Business Management Division, and General Manager of Development and Planning Department of the Company</p> <p>November 2018 Director of GENTLE Co., Ltd. (current position)</p> <p>November 2020 Executive Officer, Deputy General Manager of Business Management Division, and Manager of Hotel Business Department of the Company</p> <p>April 2021 Executive Officer, General Manager of Business Development Division, and Manager of Hotel Business Department of the Company</p> <p>July 2021 Executive Officer and General Manager of Business Development Division of the Company</p> <p>April 2022 Executive Officer and General Manager of Business Development Department of the Company (current position)</p> <p>Significant concurrent positions Director of GENTLE Co., Ltd.</p> <p>Reasons for appointment as a candidate for Director Ms. Tomomi Tsuchibuchi has long engaged in the establishment of the wedding business organization and possesses abundant experience and track record as Deputy General Manager of the Business Management Division. She has been involved in overall management of the Company as Executive Officer since April 2014, and in addition, supervised operations concerning new hotel openings as General Manager of the Business Development Division since April 2021. The Company decided to appoint her as a candidate for Director as it deems her suitable for management and promotion of growth strategies of the Group.</p>	400 shares in common stock

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company	Number of shares of the Company held
6	<p>Susumu Akiyama (September 7, 1963)</p> <p>[Reappointment] [External] [Independent]</p> <p>Period of service as Director 8 years</p>	<p>April 1987 Joined Recruit Co., Ltd (currently Recruit Holdings Co., Ltd.)</p> <p>October 2000 Vice President of R-Prometric (currently Prometric)</p> <p>October 2004 Acting Chief Compliance Officer of Kanebo Cosmetics Inc.</p> <p>November 2006 Managing Director of Giuliani Compliance Japan</p> <p>July 2008 President and Representative Director of Principle Consulting Inc. (current position)</p> <p>May 2011 External Audit and Supervisory Board Member of Radish Boya Co., Ltd.</p> <p>May 2012 Director of Daily Top Inc.</p> <p>October 2012 Representative Director of Communication Design Institute, Inc. (currently Kojimachi Academia)</p> <p>June 2014 Director of the Company (current position)</p> <p>June 2015 Auditor of Shibaura Institute of Technology (SIT) (current position)</p> <p>Significant concurrent positions</p> <p>President and Representative Director of Principle Consulting, Inc.</p> <p>Auditor of Shibaura Institute of Technology (SIT)</p> <p>Reasons for appointment as a candidate for External Director and expected roles</p> <p>Mr. Susumu Akiyama has provided supervisory advice in view of the entire corporate society from an objective standpoint as an External Director since June 2014 based on his extensive corporate management experience and track record. The Company decided to reappoint him as a candidate for External Director to seek his appropriate guidance on the decision-making by the Board of Directors on a continual basis.</p>	12,643 shares in common stock

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company	Number of shares of the Company held
7	<p>Komei Sasaki (March 15, 1966)</p> <p>[Reappointment] [External] [Independent]</p> <p>Period of service as Director 6 years</p>	<p>April 1995 Registered as attorney with Tokyo Bar Association</p> <p>August 1999 Partner Attorney of Tokyo Ginza Law Office</p> <p>May 2003 Partner Attorney of Amulech Legal Accounting Office (Kasumigaseki-Sogo Law Offices)</p> <p>June 2004 Audit & Supervisory Board Member of the Company</p> <p>April 2005 Trustee of Japan Association for College Accreditation (current position)</p> <p>March 2015 Senior Partner Attorney of Sakurada Dori Partners (current position)</p> <p>June 2016 Director of the Company (current position)</p> <p>Significant concurrent positions</p> <p>Senior Partner Attorney of Sakurada Dori Partners</p> <p>Trustee of Japan Association for College Accreditation</p> <p>Reasons for appointment as a candidate for External Director and expected roles</p> <p>Mr. Komei Sasaki has contributed to the proper operation of the Board of Directors by expressing his opinions from a fair and objective perspective as an External Audit & Supervisory Board Member since June 2004, and as an External Director since June 2016, based on his wealth of experience and deep insight as an attorney. The Company has reappointed him as a candidate for External Director as his participation would strengthen proper corporate governance of the Group and increase transparency of the Board of Directors.</p>	4,250 shares in common stock

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company	Number of shares of the Company held
8	<p>Maki Muraki (December 7, 1974)</p> <p>[New appointment] [External] [Independent]</p>	<p>April 1997 Joined Sapporo Breweries Ltd. (currently Sapporo Holdings Limited)</p> <p>April 2000 Joined SHIMACHU CO., LTD.</p> <p>October 2001 Joined BearingPoint Co., Ltd.</p> <p>October 2004 Secretary to an Osaka Prefectural Assembly member (independent)</p> <p>May 2008 Joined DIVA CORPORATION (currently AVANT CORPORATION)</p> <p>April 2009 Part-time lecturer at Kwansei Gakuin University</p> <p>July 2013 Founder and Director of NPO Nijiuro Diversity (current position)</p> <p>Significant concurrent positions Part-time lecturer at Kwansei Gakuin University</p> <p>Reasons for appointment as a candidate for External Director and expected roles Ms. Maki Muraki successively served in consulting positions related mainly to the introduction of systems for more efficient and speedier account settlement operations at multiple companies including listed companies. She founded and assumed office of the Director of NPO Nijiuro Diversity in July 2013, which aims to provide solutions to issues faced by LGBTQ people and workplaces. The Company has appointed her as a candidate for External Director as it has judged that she would add new perspectives and insights including diversity and inclusion to management of the Company.</p>	0 shares

(Notes)

1. The number of shares of the Company held includes shares held in the TAKE AND GIVE NEEDS Officers Stock Ownership Plan and TAKE AND GIVE NEEDS Employees Stock Ownership Plan.
2. The number of shares of the Company held are as of March 31, 2022.
3. Mr. Yoshitaka Nojiri is Representative Director of TRUNK Co., Ltd. which has leasing relationships with the Company. In addition, the Company provides loans to the said company as operating funds.
4. Mr. Kenji Iwase is Representative Director of And Company Co., Ltd. and GENTLE Co., Ltd. which have leasing relationships with the Company. In addition, the Company provides loans to the said companies as operating funds.
5. Mr. Masahiro Tanida is Representative Director of LIFE ANGEL Co., Ltd. which has leasing relationships with the Company. In addition, the Company provides debt guarantees for the said company's borrowings from banks.
6. Mr. Takashi Miyamoto is Representative Director of Dressmore Co., Ltd. which has leasing relationships with the Company. In addition, the Company provides loans to the said company as operating funds.
7. There are no special interests between other candidates for Director and the Company.
8. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company entered into agreements with Mr. Susumu Akiyama and Mr. Komei Sasaki to limit their liability as provided in Article 423, Paragraph 1 of the Companies Act. In the event that Mr. Susumu Akiyama and Mr. Komei Sasaki are reelected, the Company intends to continue the said liability limitation agreements with both of them. In addition, in the event that Ms. Maki Muraki is elected as originally proposed, the Company intends to enter into a liability limitation agreement with her. The overview of the agreements is provided in "4. Status of Directors and Audit & Supervisory Board Members (2) Overview of Liability Limitation Agreement" on page 38 of the Japanese version.
9. The Company entered into a Directors and Officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to insure all of its Directors. If the candidates are elected as Director, they will be included as insureds under the insurance policy. The Company intends to renew the insurance contract on July 1, 2022, which is during the term of office of each candidate. The overview of the contract is provided in "4. Status of Directors and Audit & Supervisory Board Members (3) Matters related to Directors and Officers Liability Insurance Contract" on page 38 of the Japanese version.
10. Mr. Susumu Akiyama, Mr. Komei Sasaki, and Ms. Maki Muraki are candidates for External Director.
11. The number of years the candidates for External Directors have served as External Directors are as follows.
 - (1) Mr. Susumu Akiyama will have served as an External Director of the Company for 8 years at the conclusion of this General Meeting of Shareholders.
 - (2) Mr. Komei Sasaki will have served as an External Director of the Company for 6 years at the conclusion of this General Meeting of Shareholders.
12. The Company has designated Mr. Susumu Akiyama and Mr. Komei Sasaki as Independent Officers as stipulated by the Tokyo Stock Exchange, and has registered them with the said Exchange. Upon the approval of their reelection, the Company intends to reappoint them as Independent Officers. In addition, in the event that Ms. Maki Muraki is elected as originally proposed, she will be newly appointed as an Independent Officer.
13. The name of Ms. Tomomi Tsuchibuchi on the family register is Tomomi Sakashita.
14. The name of Ms. Maki Muraki on the family register is Maki Kimura.

(Reference) Skill matrix

Skill Name	Corporate management	Business innovation	ESG/ sustainability	Experience and knowledge in industries	Human resource development and labor affairs	Marketing and sales	Real estate development	IT and digitalization	Accounting and finance	Legal affairs/risk management
Yoshitaka Nojiri	●	●	●	●		●	●			
Kenji Iwase	●	●	●	●	●	●				
Masahiro Tanida			●						●	●
Takashi Miyamoto		●		●		●		●		
Tomomi Tsuchibuchi		●		●		●	●			
Susumu Akiyama	●				●				●	●
Komei Sasaki			●		●					●
Maki Muraki		●	●		●			●		

Proposal 3: Election of 1 Audit & Supervisory Board Member

Audit & Supervisory Board Member Mr. Akira Tanaka will resign from office at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 1 Audit & Supervisory Board Member is proposed. As Mr. Hidekazu Kitano will be elected as a substitute for Mr. Akira Tanaka, his term of office will be until the expiration of the term of office of the resigning Audit & Supervisory Board Member pursuant to the provisions of the Articles of Incorporation of the Company.

The Company has already obtained the consent of the Audit & Supervisory Board to this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Past experience and positions at the Company	Number of shares of the Company held
<p>Hidekazu Kitano (August 5, 1961) [New appointment]</p>	<p>April 1985 Joined ANA ENTERPRISE, LTD. March 2007 Joined Meriken Hotel Management Co. Kobe Meriken Park Oriental Hotel July 2011 Joined the Company April 2012 General Manager of East Japan Business Department of the Company April 2014 Executive Officer, General Manager of East Japan Business Department, and General Manager of Tokai Business Department of the Company December 2014 Executive Officer, General Manager of East Japan Business Department, General Manager of Tokai Business Department of the Company, Director of Anniversary Travel Co., Ltd., and Director of LIFE ANGEL Co., Ltd. January 2018 Executive Officer and General Manager of Internal Audit Department of the Company April 2018 General Manager of Internal Audit Department of the Company (current position) Significant concurrent positions None</p> <p>Reasons for appointment as a candidate for Audit & Supervisory Board Member and expected roles Mr. Hidekazu Kitano has abundant experience and knowledge as he has, since his assumption of office as Executive Officer in April 2014, assumed the position of General Manager of the East Japan Business Department, and served as a director of subsidiaries since December of the same year. He has been supervising audit operations of the Group from an objective perspective as General Manager of the Internal Audit Department since January 2018. The Company proposes the election of Mr. Kitano as Audit & Supervisory Board Member, so that his experience and knowledge will be reflected in the audit system of the Company.</p>	<p>600 shares in common stock</p>

(Notes)

1. The number of shares of the Company held are as of March 31, 2022.
2. There are no special interests between Mr. Hidekazu Kitano and the Company.
3. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with Mr. Hidekazu Kitano to limit his liability as provided in Article 423, Paragraph 1 of the Companies Act. The overview of the agreements is provided in “4. Status of Directors and Audit & Supervisory Board Members (2) Overview of Liability Limitation Agreement” on page 38 of the Japanese version.
4. The Company entered into a Directors and Officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to insure all of its Audit & Supervisory Board Members. If Mr. Hidekazu Kitano is elected as Audit & Supervisory Board Member, he will be included as an insured person under the insurance policy. The Company intends to renew the insurance contract on July 1, 2022, which is during the term of office of the candidate. The overview of the contract is provided in “4. Status of Directors and Audit & Supervisory Board Members (3) Matters related to Directors and Officers Liability Insurance Contract” on page 38 of the Japanese version.

(Reference) Independence Standards for External Officers

The Company considers External Directors and External Audit & Supervisory Board Members who do not fall under any of the following items to be Independent Officers who are unlikely to have a conflict of interest with regular shareholders.

1. Those for whom the Company is a major business partner or an executive thereof
2. A major business partner of the Company or an executive thereof
3. A consultant or an expert in accounting or legal affairs who receives a large amount of money or other property from the Company, other than compensation for being an Officer
4. An individual recently falling under any of the items 1 through 3 above
5. A close relative of an individual falling under any of the points (1) through (4) below (excluding those who are insignificant)
 - (1) An individual falling under items 1 through 4 above
 - (2) An executive of a subsidiary of the Company
 - (3) A director of a subsidiary of the Company who is not an executive
 - (4) An individual recently falling under (2) or (3) or was an executive of the Company

(Notes)

1. Executives include Executive Directors, Executive Officers and other employees.
2. Close relatives are family members within the second degree of kinship.

Proposal 4: Election of Accounting Auditor

Accounting Auditor KPMG AZSA LLC will retire from office at the conclusion of this Annual General Meeting of Shareholders due to expiration of its term of office. Accordingly, the Company requests approval for the election of Grant Thornton Taiyo LLC as Accounting Auditor based on the decision made by the Audit & Supervisory Board. This proposal is submitted based on the decision made by the Audit & Supervisory Board.

The reasons that the Audit & Supervisory Board chose Grant Thornton Taiyo LLC as the candidate for Accounting Auditor are that the use of the firm is expected to bring a new perspective into audit, as the incumbent Accounting Auditor has long audited the Company, and that the Audit & Supervisory Board has judged that Grant Thornton Taiyo LLC is qualified as a result of comprehensive examination on the specialization, independence, appropriateness, and the quality management system of the firm.

The name, address of the principal office, history, etc. of the candidate Accounting Auditor are as follows:

(As of March 31, 2022)

Name	Grant Thornton Taiyo LLC		
Address of principal office	Akasaka K-tower 22F, 1-2-7 Motoakasaka, Minato-ku, Tokyo, Japan		
History	September 1971	Founded Taiyo Audit Corporation	
	October 1994	Joined Grant Thornton International Ltd	
	January 2006	Merged with ASG Audit Corporation to form Taiyo ASG Audit Corporation	
	July 2008	Made a transition to a limited liability organization and formed Grant Thornton Taiyo ASG LLC	
	July 2012	Merged with Eisho Audit Corporation	
	October 2013	Merged with Kasumigaseki Audit Corporation	
	October 2014	Changed the name to Grant Thornton Taiyo LLC	
	July 2018	Merged with YUSEI Audit & Co.	
Overview	Personnel type:	Representative partners/partners	88 persons
		Specified parnters	4 persons
		Certified public accountants	304 persons
		Those who passed certified public accountant tests, etc.	246 persons
		Other professionals	181 persons
		Clerical workers	89 persons
		Contract workers	224 persons
		Total	1,136 persons
	Number of companies receiving audit		1,035 companies

Proposal 5: Reduction in Share Capital and Legal Capital Surplus

In order to ensure the flexibility and agility of the future capital policy of the Company, the Company intends to reduce the amounts of share capital and legal capital surplus pursuant to the provision of Article 447, Paragraph 1 of the Companies Act.

There will be no change to net assets per share, as no changes are to be made to the total number of outstanding shares and the amount of net assets. In addition, there will be no impact on the number of shares held by shareholders.

1. Amount of share capital reduced

The Company proposes to reduce share capital by 1,900,334,566 yen from the current amount of 2,000,334,566 yen to make the amount of share capital 100,000,000 yen.

2. Amount of legal capital surplus reduced

The Company proposes to reduce legal capital surplus by 1,400,534,407 yen from the current amount of 1,500,534,407 yen to make the amount of legal capital surplus 100,000,000 yen.

3. Effective date

July 15, 2022

4. Method

This will be a reduction of capital without compensation that does not involve redemption, with no change to the total number of shares issued and outstanding; and the full amounts of the reduced share capital and legal capital surplus will be transferred to other capital surplus.