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Securities code: 4951

June 3, 2022

To our shareholders:

**Takako Suzuki**  
**Chairman of the Board**  
**S.T. CORPORATION**  
4-10, Shimoochiai 1-chome,  
Shinjuku-ku, Tokyo, Japan

## **NOTICE OF THE 75TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce the 75th Ordinary General Meeting of Shareholders of S.T. CORPORATION (hereinafter the “Company”; this meeting, the “Meeting”) to be held as indicated below.

**To prevent infection with the novel coronavirus, we recommend you to exercise your voting rights in writing or via the Internet, etc. if at all possible. Please review the attached Reference Documents for the Ordinary General Meeting of Shareholders, and exercise your voting rights by 5:00 p.m., Monday, June 20, 2022 (Japan Standard Time) in accordance with the Instructions for the Exercise of Voting Rights.**

**1. Date and Time:** 10:00 a.m., Tuesday, June 21, 2022

**2. Location:** Royal Hall on the third floor of the RIHGA Royal Hotel Tokyo  
104-19, Totsukamachi 1-chome, Shinjuku-ku, Tokyo, Japan

**The number of seats available this year will be also significantly lower than in previous years as we widen the space between the seats in order to prevent the spread of infection. Therefore, even if you come to the venue, you may not be allowed to enter. Thank you for your understanding in advance.**

**3. Agenda:**

### **Matters to be reported**

1. Business Report, Consolidated Financial Statements and Audit Report on Consolidated Financial Statements by the Accounting Auditor and Audit Committee for the 75th fiscal term (from April 1, 2021 to March 31, 2022)
2. Non-Consolidated Financial Statements for the 75th fiscal term (from April 1, 2021 to March 31, 2022)

### **Matters to be resolved**

- Proposal No. 1**      Amendment to the Articles of Incorporation  
**Proposal No. 2**      Election of Ten (10) Directors

**4. Matters Determined Concerning the Convocation**

If any shareholder wishes to split a vote, he or she must notify the Company in writing to that effect and the reasons for splitting the vote at least three days before the Meeting.

- Of the documents for attachment to this notice of convocation, the Notes to Consolidated Financial Statements and the Notes to Non-consolidated Financial Statements are posted on the Company’s website (URL: <https://www.st-c.co.jp/ir/meeting.html> — in Japanese only), an Internet-based disclosure pursuant to laws and regulations and the Company’s Articles of Incorporation. Therefore, these are not included in the documents provided with this notice of convocation. The Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit Committee and the accounting auditor in preparing their respective audit reports include the Notes to Consolidated Financial Statements and the Notes to Non-consolidated Financial Statements, which are posted on the Company’s website, in addition to the content of the documents provided in this notice of convocation.
- Any amendments 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 (URL: <https://www.st-c.co.jp/ir/meeting.html> — in Japanese only).

Request for Assistance in Preventing the Spread of the Novel Coronavirus (COVID-19) at the General Meeting of Shareholders

1. Request to shareholders

- As the novel coronavirus continues to spread, we request that shareholders exercise their voting rights for this year's General Meeting of Shareholders in writing or via the Internet, etc. if at all possible.
- Shareholders attending the Meeting in person are requested to wear masks. Please note that if you do not wear a mask, you will not be allowed to enter the venue.
- Please be aware that we will be utilizing thermal imaging cameras and other tools to measure the body temperature of attending shareholders at the entrance of the venue, and we may refuse admission if it is necessary to prevent the spread of infection. Shareholders are also required to disinfect their hands with alcohol upon entry.
- Please be aware that the operations staff may approach any shareholders in attendance who appear to feel unwell.
- We ask that attending shareholders allow additional time expected for entry procedures to prevent the spread of the virus.
- At the Meeting, some reporting matters (including in regard to audit reports) and detailed proposal presentations will be omitted in the interest of shortening the time required for the Meeting so as to prevent the spread of the novel coronavirus. We ask that our shareholders take a moment to read this notice of convocation before the Meeting.

2. Regarding our Company's Meeting protocol

- Souvenirs, drinks and product exhibition booths will not be provided.
- On the day of the Meeting, directors and operations staff will attend after confirmation of their health conditions, and will wear masks and other protective equipment.

3. Shareholder opinion contact form and Meeting video link

- The Company maintains a shareholder contact page on our corporate website for inquiries, opinions, questions and other communications from our shareholders. If you have any comments or suggestions regarding matters for reporting or resolution at this year's General Meeting of Shareholders, please contact us through the shareholder contact page on our website. Based on the feedback we received through the year, we plan to provide explanations about topics that we think most shareholders will be interested in at the General Meeting of Shareholders. Please note that feedback regarding the General Meeting of Shareholders this year does not constitute notification set out in Article 71 (i) a. of Regulations for Enforcement of the Companies Act, and the Company may therefore not respond to each individual feedback.
- A video of the Meeting will be available on-demand on our website at a later date.

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Shareholder contact page (in Japanese only)  
(<https://www.st-c.co.jp/contact/inquiry/index/3>)

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- \* As the virus continues to spread, we may take new measures to prevent further infection. Information on any new measures will be provided on our website (<https://www.st-c.co.jp/ir/meeting.html> — in Japanese only). Please check this page before attending the Meeting.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1            Amendment to the Articles of Incorporation

#### 1. Reasons for the proposal

##### (1) Introduction of a General Meeting of Shareholders without a specified location

On June 16, 2021, the Act for Partially Amending the Act on Strengthening Industrial Competitiveness and Other Related Laws and Regulations (Act No. 70 of 2021) and the Ministerial Order on General Meetings of Shareholders without a Specified Location Based on the Act on Strengthening Industrial Competitiveness (Ministry of Justice and Ministry of Economy, Trade and Industry Order No. 1 of 2021; hereinafter the "Order") went into effect. This new act allows listed companies, through stipulation in their articles of incorporation and under a certain set of conditions, to hold general meetings of shareholders without a specified location ("virtual-only shareholders' meetings") where directors, shareholders and other parties attend the meeting using the internet or other means without a physical venue. This proposal is to amend Article 12 of the current Articles of Incorporation so that the Company may hold a general meeting of shareholders without a specified location if the Board of Directors determines that in light of shareholder interests it is not appropriate to hold a general meeting of shareholders with a specified location due to such instances as the spread of an infectious disease or the occurrence of a natural disaster.

##### (2) With the enforcement on September 1, 2022 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 Company proposes to make the following changes to its Articles of Incorporation in accordance with the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (i) With the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format, the provisions of Article 15 "Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc." in the current Articles of Incorporation will no longer be required and shall be deleted.
- (ii) The Articles of Incorporation will be required to stipulate that the Company shall take measures for provision of information constituting the content of Reference Documents for the General Meeting of Shareholders, etc. in electronic format. Therefore, Article 15 "Measures, etc. for Providing Information in Electronic Format" in "Proposed Amendments" below shall newly establish Paragraph 1 to this effect.
- (iii) Article 15 "Measures, etc. for Providing Information in Electronic Format," Paragraph 2 in "Proposed Amendments" below shall be newly established and, among items for which the measures for providing information in electronic format will be taken, allow the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested delivery of said documents to be limited to the scope specified by the applicable Ministry of Justice Order.
- (iv) Supplementary provisions regarding the effective date of the aforementioned new establishment and deleted provisions will be established. These supplementary provisions shall be deleted after the effective date has passed.

2. Details of the amendments

The proposed amendments are as follows:

(Underlined text indicates changes.)

Pre-amendment Articles of Incorporation	Post-amendment
<p>Article 12. [Location of <u>Convocation</u>]</p> <p>General meetings of shareholders of the Company shall be <u>convened</u> at the location of its head office or at an adjacent location.</p> <p>(Newly established)</p>	<p>Article 12. [Location of <u>Meeting</u>]</p> <p>1. General meetings of shareholders of the Company shall be <u>held</u> at the location of its head office or at an adjacent location. <u>However, this shall not apply for general meetings of shareholders without a specified location pursuant to the provisions of the following paragraph.</u></p> <p>2. <u>The Company may hold a general meeting of shareholders without a specified location if the Board of Directors determines that it is not appropriate to hold a general meeting of shareholders with a specified location due to such instances as the spread of an infectious disease or the occurrence of a natural disaster in light of shareholder interests.</u></p> <p>(Deleted)</p>
<p>Article 15. [<u>Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.</u>]</p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(Newly established)</p>	<p>Article 15. [<u>Measures, etc. for Providing Information in Electronic Format</u>]</p> <p>1. <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p>2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Pre-amendment Articles of Incorporation	Post-amendment
<p>(Newly established)</p> <p>(Newly established)</p>	<p><u>(Supplementary Provisions)</u></p> <p><u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p><u>1. Deletions and new establishments to the Articles of Incorporation pertaining to Article 15 shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, Article 15 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>3. These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

**Proposal No. 2** Election of Ten (10) Directors

At the conclusion of this general meeting of shareholders, the terms of office of all nine (9) directors will expire. Therefore, the Company proposes the addition of one (1) director and the election of ten (10) directors pursuant to the resolution of the Nomination Committee.

The candidates for director are as follows:

Candidate No.	Name		Current position and responsibilities in the Company	
1	Takako Suzuki	Reappointment	Chairman of the Board, President & CEO	Nomination
2	Takashi Suzuki	Reappointment	Chairman	Nomination
3	Naoto Onzo	Reappointment Outside Independent		Nomination Audit Compensation*
4	Mitsuko Miyagawa	Reappointment Outside Independent		Audit*
5	Shinzo Maeda	Reappointment Outside Independent		Nomination* Audit Compensation
6	Shoichiro Iwata	Reappointment Outside Independent		Nomination Audit
7	Hiroko Noda	Reappointment Outside Independent		Audit
8	Seiichi Nishida	Reappointment	Managing Executive Officer	
9	Kaoru Yonemoto	New election	Managing Executive Officer	
10	Kouichi Yoshizawa	Reappointment	Executive Officer	Compensation



Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Takako Suzuki (March 5, 1962)</p> <p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Attendance at Board of Directors and other meetings Board of Directors meetings 9/9 Nomination Committee meetings 4/4</p>	<p>Apr. 1984      Joined Nissan Motor Co., Ltd.</p> <p>Aug. 2001     Joined LVJ Group Co., Ltd. (currently Louis Vuitton Japan Co., Ltd.)</p> <p>Apr. 2009     Representative Director, Shaldan Co., Ltd.</p> <p>Jan. 2010     Joined the Company</p> <p>Mar. 2010     Manager assigned to the Manufacturing Division</p> <p>Apr. 2010     Executive Officer, in charge of the Customer Service Division, fragrance design, new business</p> <p>Oct. 2010     Executive Officer, Assistant General Manager of the Corporate Staff Division (in charge of business planning), in charge of fragrance design</p> <p>Apr. 2011     Executive Officer, in charge of Group business strategy, fragrance design</p> <p>June 2011     Director, Executive Officer, in charge of Group business strategy, fragrance design</p> <p>Apr. 2012     Director, Executive Officer, special assignment to the Global Marketing Division</p> <p>Apr. 2013     Director, President &amp; CEO</p> <p>May 2013     Director, Shaldan Co., Ltd. (current position)</p> <p>Mar. 2020     Outside Director, TRUSCO Nakayama Corporation (current position)</p> <p>June 2021     Chairman of the Board, President &amp; CEO of the Company (current position)</p> <p>Significant concurrent positions outside the Company Outside Director, TRUSCO Nakayama Corporation, Director, Shaldan Co., Ltd.</p>	515,088
<p>Reasons for nomination as candidate for director, etc.</p> <p>Ms. Suzuki has a wealth of experience in business operations. Since joining the Company in 2010, she has served in various capacities, including as Manager assigned to the Manufacturing Division, Executive Officer in charge of the Customer Service Division and fragrance design, and President &amp; CEO since 2013. She has once again been nominated as a candidate for director in expectation of her effectiveness in management supervision.</p>			



Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
2	<p style="text-align: center;">Takashi Suzuki (January 18, 1935)</p> <p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Attendance at Board of Directors and other meetings Board of Directors meetings 9/9 Nomination Committee meetings 4/4</p>	<p>Apr. 1984     Assistant General Manager, Corporate Relations Management Department, Nippon Life Insurance Company</p> <p>Mar. 1985     Joined the Company</p> <p>Sept. 1986     Director, General Manager of the Planning Department</p> <p>Feb. 1991     Managing Director, in charge of administration</p> <p>Sept. 1997     Senior Managing Director</p> <p>Sept. 1998     Representative Director &amp; President, General Manager of the Sales Division</p> <p>Aug. 2002     Representative Director &amp; President, Chief Executive Officer</p> <p>June 2004     Chairman of the Board, President &amp; CEO</p> <p>Apr. 2007     Chairman of the Board, Executive Officer</p> <p>June 2007     Director, Chairman of the Board, Executive Officer, in charge of Group strategy</p> <p>Apr. 2009     Director, Chairman of the Board, President &amp; CEO</p> <p>Apr. 2012     Director, Chairman of the Board, CEO</p> <p>May 2012     Corporate Auditor, Shaldan Co., Ltd. (current position)</p> <p>June 2012     Chairman of the Board, Chairman &amp; CEO of the Company</p> <p>Apr. 2021     Representative Director, Hiyoko Scholarship Foundation</p> <p>June 2021     Director, Chairman (current position)</p> <p>Mar. 2022     Representative Director, Hiyoko Scholarship Foundation (current position)</p> <p>Significant concurrent positions outside the Company Representative Director, Hiyoko Scholarship Foundation, Corporate Auditor, Shaldan Co., Ltd.</p>	665,600
<p>Reasons for nomination as candidate for director, etc.</p> <p>Mr. Suzuki has a wealth of management experience. Since joining the Company in 1985, he has served in various capacities, including as Managing Director, Senior Managing Director, Representative Director, and President (and CEO), Chairman of the Board of Directors and Chairman &amp; CEO, and in his current position as Chairman. He has once again been nominated as a candidate for director in expectation of his effectiveness in management supervision.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
3	<p style="text-align: center;">Naoto Onzo (January 29, 1959)</p> <p style="text-align: center;">Reappointment Outside Independent</p> <p>Attendance at Board of Directors and other meetings Board of Directors meetings 9/9 Nomination Committee meetings 4/4 Compensation Committee meetings 4/4 Audit Committee meetings 6/6</p>	<p>Apr. 1987      Research Associate, Waseda University School of Commerce</p> <p>Apr. 1996      Professor, School of Commerce</p> <p>Sept. 2004     Professor, Faculty of Commerce (current position)</p> <p>Sept. 2008     Director, Faculty of Commerce, Dean of School of Commerce</p> <p>June 2010     Outside Director of the Company (current position)</p> <p>Apr. 2013      Vice President, Waseda University</p> <p>Sept. 2015     External Director, KING JIM CO., LTD. (current position)</p> <p>June 2018     Outside Director, LOTTE CO., LTD. (current position)</p> <p>Apr. 2019      Executive Vice President, Waseda University (current position)</p> <p>Significant concurrent positions outside the Company Executive Vice President and Professor of Faculty of Commerce, Waseda University, External Director, KING JIM CO., LTD., Outside Director, LOTTE CO., LTD.</p>	—
<p>Reasons for nomination as candidate for outside director and overview of expected roles Mr. Onzo is expected to demonstrate his knowledge, experience and abilities as a leading expert in marketing strategy and to make management decisions from a high-level strategic perspective. In addition, he has once again been nominated as a candidate for outside director in expectation of his effectiveness in management supervision from the standpoint of an independent, objective director.</p>			
4	<p style="text-align: center;">Mitsuko Miyagawa (February 13, 1960)</p> <p style="text-align: center;">Reappointment Outside Independent</p> <p>Attendance at Board of Directors and other meetings Board of Directors meetings 9/9 Nomination Committee meetings 1/1 Audit Committee meetings 6/6</p>	<p>Apr. 1986      Registered as an attorney at law, joined Nishimura &amp; Sanada (currently Nishimura &amp; Asahi)</p> <p>Oct. 1990      Joined TMI Associates</p> <p>Mar. 1994      Admitted to New York Bar, United States</p> <p>Apr. 1995      Partner, TMI Associates (current position)</p> <p>Apr. 2005      Lecturer, Keio Law School</p> <p>June 2008     Outside Director of the Company</p> <p>Apr. 2012      Auditor, Unilever Japan Holdings K.K.</p> <p>June 2015     Outside Director of the Company (current position)</p> <p>June 2016     Outside Audit &amp; Supervisory Board Member, Panasonic Corporation</p> <p>June 2019     Outside Director, Mitsubishi Motors Corporation</p> <p>Significant concurrent positions outside the Company Partner, TMI Associates</p>	—
<p>Reasons for nomination as candidate for outside director and overview of expected roles Ms. Miyagawa is expected to demonstrate her knowledge, experience and abilities as an attorney at law and to make management decisions from a high-level legal perspective. In addition, she has once again been nominated as a candidate for outside director in expectation of her effectiveness in management supervision from the standpoint of an independent, objective director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
5	<p>Shinzo Maeda (February 25, 1947)</p> <p>Reappointment Outside Independent</p> <p>Attendance at Board of Directors and other meetings Board of Directors meetings 6/6 Nomination Committee meetings 3/3 Compensation Committee meetings 3/3 Audit Committee meetings 4/4</p>	<p>Apr. 1970      Joined Shiseido Company, Limited</p> <p>June 1996      General Manager, Cosmetics Strategic Planning Department, Cosmetics Marketing Division</p> <p>Dec. 1997      Chief Officer of Asia-Pacific Regional Headquarters, International Operations Division, Shiseido Company, Limited, and Director and President, Shiseido Asia Pacific</p> <p>Apr. 2001      General Manager, Sales Promotion Department, Cosmetics Strategic Planning Department, Shiseido Company, Limited</p> <p>June 2003      Director, Executive Officer, and General Manager of Corporate Planning Department</p> <p>June 2005      President &amp; CEO, Representative Director</p> <p>Apr. 2011      Chairman, Representative Director</p> <p>Apr. 2013      Chairman, Representative Director, President &amp; CEO</p> <p>Apr. 2014      Chairman, Representative Director</p> <p>June 2014      Senior Advisor</p> <p>June 2015      Outside Director, Yuasa Trading Co., Ltd. (current position)</p> <p>Sept. 2015      Outside Director, TOSHIBA Corporation</p> <p>June 2021      Outside Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company Outside Director, Yuasa Trading Co., Ltd.</p>	—
<p>Reasons for nomination as candidate for outside director and overview of expected roles</p> <p>Mr. Maeda is expected to demonstrate his knowledge, experience and abilities as a corporate manager and to make appropriate decisions in overall management. In addition, he has once again been nominated as a candidate for outside director in expectation of his effectiveness in management supervision from the standpoint of an independent, objective director.</p>			
6	<p>Shoichiro Iwata (August 14, 1950)</p> <p>Reappointment Outside Independent</p> <p>Attendance at Board of Directors and other meetings Board of Directors meetings 6/6 Nomination Committee meetings 3/3 Audit Committee meetings 4/4</p>	<p>Mar. 1973      Joined Lion Fat and Oil Co., Ltd. (currently Lion Corporation)</p> <p>Mar. 1986      Joined PLUS CORPORATION</p> <p>May 1992      General Manager, ASKUL Business Promotion Office, Sales Division</p> <p>Mar. 1997      President, ASKUL Corporation</p> <p>May 2000      President &amp; Chief Executive Officer (CEO)</p> <p>June 2006      External Director, Shiseido Company, Limited</p> <p>Sept. 2019      Representative Director and President, FORCE marketing and management, inc. (current position)</p> <p>June 2021      Outside Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company Representative Director and President, FORCE marketing and management, inc.</p>	—
<p>Reasons for nomination as candidate for outside director and overview of expected roles</p> <p>Mr. Iwata is expected to demonstrate his knowledge, experience and abilities as a corporate manager and to make appropriate decisions in overall management. In addition, he has once again been nominated as a candidate for outside director in expectation of his effectiveness in management supervision from the standpoint of an independent, objective director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
7	<p>Hiroko Noda (July 3, 1960)</p> <p>Reappointment Outside Independent</p> <p>Attendance at Board of Directors and other meetings Board of Directors meetings 6/6 Audit Committee meetings 4/4</p>	<p>Apr. 1987      Joined KPMG Minato Audit Corporation (currently KPMG AZSA Co.)</p> <p>Aug. 1987      Joined Prudential Securities Incorporated Tokyo Branch</p> <p>Mar. 1990      Registered as Certified Public Accountant, Representative of NODA C.P.A. Accounting Firm (current position)</p> <p>Aug. 1992      Joined Banque Indosuez S.A. (currently Crédit Agricole CIB) Tokyo Branch</p> <p>June 2000      Joined Canadian Imperial Bank of Commerce Tokyo Branch</p> <p>July 2006      Joined BUSICOM Co., Ltd.</p> <p>Sept. 2007     Representative Director, Prominent Consulting Co., Ltd.</p> <p>May 2010      Representative Director, Probity Consulting Co., Ltd. (current position)</p> <p>Apr. 2014      Part-time Lecturer, Graduate School of Asian and International Business Strategy, Asia University (current position)</p> <p>Mar. 2019      External Director, MODEC, Inc. (current position)</p> <p>Mar. 2019      Outside Director (Audit &amp; Supervisory Committee Member), Okabe Co., Ltd. (current position)</p> <p>June 2021      Outside Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company Representative of NODA C.P.A. Accounting Firm, Representative Director, Probity Consulting Co., Ltd., Part-time Lecturer, Graduate School of Asian and International Business Strategy, Asia University, External Director, MODEC, Inc., Outside Director (Audit &amp; Supervisory Committee Member), Okabe Co., Ltd.</p>	—
<p>Reasons for nomination as candidate for outside director and overview of expected roles</p> <p>Ms. Noda is expected to demonstrate her knowledge, experience and abilities as a certified public accountant and to make management decisions from high-level accounting and financial perspectives. In addition, she has once again been nominated as a candidate for outside director in expectation of her effectiveness in management supervision from the standpoint of an independent, objective director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
8	<p style="text-align: center;">Seiichi Nishida (April 3, 1963)</p> <p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Attendance at Board of Directors and other meetings Board of Directors meetings 6/6</p>	<p>Apr. 1987      Joined Nippon Life Insurance Company</p> <p>June 2010     Director, General Manager of the Corporate Planning Department, Nissay Information Technology Co., Ltd.</p> <p>Apr. 2011     Director, General Manager of the Corporate Planning Department, General Manager of the Legal Affairs and Compliance Management Office</p> <p>Apr. 2018     Director, Executive Officer, General Manager of the Corporate Planning Department, Nissay Leasing Company, Limited</p> <p>Apr. 2020     Dispatched to the Company, Manager assigned to the President</p> <p>June 2020     Manager, Business Administration Division</p> <p>Apr. 2021     Joined the Company, Executive Officer, in charge of the Corporate Administration Division</p> <p>June 2021     Director, Executive Officer, in charge of the Corporate Administration Division</p> <p>Sept. 2021    Director, Executive Officer, in charge of the Corporate Administration Division, the Corporate Planning Office, New Business Development</p> <p>Oct. 2021    Director, Executive Officer, in charge of the Corporate Administration Division, the Corporate Planning Office, the ESG Promotion Office, New Business Development</p> <p>Apr. 2022    Director, Managing Executive Officer, in charge of the Corporate Value Enhancing Division, the Customer First Promotion Division, New Business Development, Corporate Transformation</p> <p>May 2022    Director, Managing Executive Officer, in charge of the Corporate Value Enhancing Division, the Customer First Promotion Division, the New Business Development Office, Corporate Transformation (current position)</p> <p>Significant concurrent positions outside the Company -</p>	1,000
<p>Reasons for nomination as candidate for director, etc.</p> <p>Mr. Nishida has a wealth of experience. He leverages his experience from prior roles and, since joining the Company in 2021, he has served in various capacities, including as Executive Officer in charge of the Corporate Administration Division, Executive Officer in charge of the Management Planning Office, Executive Officer in charge of the ESG Promotion Office, Executive Officer in charge of new business, and in his current position as Executive Officer in charge of the Corporate Value Enhancing Division, the Customer First Promotion Division, the New Business Development Office, and Corporate Transformation. He has once again been nominated as a candidate for director in expectation of his effectiveness in management supervision.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
9	<p data-bbox="352 461 523 517">Kaoru Yonemoto (January 2, 1960)</p> <p data-bbox="371 555 504 584">New election</p> <p data-bbox="296 622 579 678">Attendance at Board of Directors and other meetings</p> <p data-bbox="432 689 443 712">-</p>	<p data-bbox="616 264 715 286">Apr. 1982</p> <p data-bbox="616 297 715 320">Oct. 2018</p> <p data-bbox="616 398 715 421">Oct. 2019</p> <p data-bbox="616 461 715 483">Apr. 2020</p> <p data-bbox="616 595 715 618">Apr. 2021</p> <p data-bbox="616 689 715 712">Apr. 2022</p> <p data-bbox="616 853 715 875">Significant concurrent positions outside the Company</p> <p data-bbox="616 887 627 909">-</p> <p data-bbox="775 264 1230 842">           Joined Unicharm Corporation            Joined the Company, General Manager, Overseas No. 2 Business Unit, Business Administration Division            General Manager, Overseas Business Division, Manager, Overseas Marketing Group            Executive Officer, in charge of the Overseas Business Division, General Manager of the Overseas Group Companies Management Headquarters            Executive Officer, in charge of the Overseas Business Division, Overseas Group Companies Management            Managing Executive Officer, in charge of the Global Marketing Division, Corporate Communication Division, Research and Development Division, Overseas Group Companies Management (current position)         </p>	—
<p data-bbox="276 913 794 943">Reasons for nomination as candidate for director, etc.</p> <p data-bbox="276 949 1401 1133">Ms. Yonemoto has a wealth of experience. She leverages her experience from prior roles and, since joining the Company in 2018, she has served in various capacities, including as Executive Officer in charge of the Overseas Business Division, and in her current position as Executive Officer in charge of the Global Marketing Division, Corporate Communication Division, Research and Development Division, and Overseas Group Companies Management. She has been nominated as a candidate for director in expectation of her effectiveness in management supervision.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
10	Kouichi Yoshizawa (October 26, 1962)  Reappointment  Attendance at Board of Directors and other meetings Board of Directors meetings 9/9 Compensation Committee meetings 3/3	<p>Apr. 1985      Joined the Company</p> <p>Apr. 2007      Manager, Finance and General Affairs Group</p> <p>Apr. 2009      Manager, Management Planning Group</p> <p>Apr. 2010      Assistant General Manager, Corporate Staff Division, Manager of the Management Planning Group</p> <p>Apr. 2012      Assistant General Manager, Business Administration Headquarters, Business Administration Division, Manager of the Management Planning Group</p> <p>Apr. 2013      Senior Manager of the Management Planning Group</p> <p>Apr. 2014      Executive Officer, in charge of the Management Strategy Division, affiliated companies, Manager of the Management Planning Group</p> <p>June 2014      Director, Executive Officer, in charge of the Management Strategy Division, affiliated companies</p> <p>Apr. 2017      Director, Executive Officer, in charge of the Management Strategy Division, the Manufacturing Division</p> <p>Apr. 2018      Director, Executive Officer, in charge of the Management Strategy Division, affiliated companies</p> <p>May 2018      Outside Director, NS FaFa Japan Co., Ltd.</p> <p>Oct. 2019      Director, Executive Officer of the Company, in charge of the Management Strategy Division, the Corporate Administration Division, affiliated companies</p> <p>Apr. 2021      Director, Executive Officer, in charge of the Business Administration Division, affiliated companies (current position)</p> <p>Significant concurrent positions outside the Company -</p>	16,500
<p>Reasons for nomination as candidate for director, etc.</p> <p>Mr. Yoshizawa has a wealth of experience. Since joining the Company in 1985, he has mainly served in the area of finance and in the Management Planning Division, and has served in various capacities, including as Manager of the Management Planning Group, Assistant General Manager of the Corporate Staff Division, and Executive Officer in charge of the Manufacturing Division, and in his current position as Executive Officer in charge of the Business Administration Division and affiliated companies. He has once again been nominated as a candidate for director in expectation of his effectiveness in management supervision.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Naoto Onzo, Mitsuko Miyagawa, Shinzo Maeda, Shoichiro Iwata and Hiroko Noda are candidates for outside directors.
  3. Naoto Onzo and Mitsuko Miyagawa have never been directly involved in the management of a company, except as outside officers. However, the Company has judged they will appropriately fulfill their duties as outside directors based on the above reasons.
  4. Number of years in office for outside director candidates
    - (1) Naoto Onzo is currently an outside director of the Company, and at the conclusion of this annual general meeting of shareholders, his tenure as outside director will have been 12 years.
    - (2) Mitsuko Miyagawa is currently an outside director of the Company, and at the conclusion of this annual general meeting of shareholders, her tenure as outside director will have been a total of 10 years (she served as an outside director of the Company from June 2008 to June 2011).
    - (3) Shinzo Maeda is currently an outside director of the Company, and at the conclusion of this annual general meeting of shareholders, his tenure as outside director will have been one year.
    - (4) Shoichiro Iwata is currently an outside director of the Company, and at the conclusion of this annual general meeting of shareholders, his tenure as outside director will have been one year.

- (5) Hiroko Noda is currently an outside director of the Company, and at the conclusion of this annual general meeting of shareholders, her tenure as outside director will have been one year.
5. The Company has entered into an agreement with outside director candidates Naoto Onzo, Mitsuko Miyagawa, Shinzo Maeda, Shoichiro Iwata, and Hiroko Noda as outside directors currently in office, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The Company plans to renew the limited liability agreements with each of these candidates provided that their respective reappointments are approved.
- Pursuant to these agreements, the defined maximum amount of liability for damages is either an amount specified in advance that is not less than ¥7 million, or an amount as prescribed by laws and regulations, whichever is higher.
6. The Company has entered into a directors and officers liability insurance agreement insuring all directors. This insurance policy will cover losses or damage that the insured parties would bear if they were to assume liability for the performance of their duties or be subject to a claim for the pursuit of such liability.
- However, there are grounds for exemptions, including non-coverage of losses or damage caused intentionally or as a result of gross negligence. Note that the Company bears the full amount of insurance premiums. If each of the candidates for director is appointed, each will be insured under the insurance agreement, which is to be renewed during their terms of office.
7. Outside director candidates Naoto Onzo, Mitsuko Miyagawa, Shinzo Maeda, Shoichiro Iwata and Hiroko Noda satisfy Tokyo Stock Exchange, Inc.'s requirements for independent officers and the Company's own requirements for independence standards. The Company plans to continue to submit notification accordingly.