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(Stock Exchange Code 7868)  
June 14, 2022

To Shareholders with Voting Rights:

Hiroshi Kurosawa  
President and Representative Director  
KOSAIDO Holdings Co., Ltd.  
13F, Seavans S Tower  
1-2-3, Shibaura, Minato-ku, Tokyo, Japan

## NOTICE OF THE 58th ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are hereby informed that the 58th Annual General Meeting of Shareholders of KOSAIDO Holdings Co., Ltd. (the "Company") will be held for the purposes as described below.

If you do not attend the meeting, you can exercise your voting rights in writing or via the internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders, then exercise your voting rights in accordance with "Guide to Exercise of Voting Rights" no later than 5:30 p.m. on Tuesday, June 28, 2022, Japan time.

- 1. Date and Time:** Wednesday, June 29, 2022, at 10:00 a.m. Japan time (Doors open at 9:30 a.m.)
- 2. Place:** 1F, Main Hall, Seavans S Tower located at 1-2-3, Shibaura, Minato-ku, Tokyo, Japan
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report, Consolidated Financial Statements for the Company's 58th Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
    2. Non-consolidated Financial Statements for the Company's 58th Fiscal Year (April 1, 2021 - March 31, 2022)
  - Proposals to be resolved:**
    - Proposal 1:** Partial Amendments to the Articles of Incorporation
    - Proposal 2:** Election of 8 Directors
    - Proposal 3:** Reduction in the Amount of Share Capital

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Additionally, to conserve resources, please bring this Notice with you.
- If you do not attend the meeting, you can exercise your voting rights in advance in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders, then exercise your voting rights in accordance with “Guide to Exercise of Voting Rights” no later than 5:30 p.m. on Tuesday, June 28, 2022, Japan time.
- If you wish to exercise your voting rights by proxy, another shareholder holding a voting right of the Company may attend the General Meeting of Shareholders as proxy. In this case, a document that certifies the proxy’s power of representation, such as a letter of attorney, must be submitted.
- Should the Reference Documents for the General Meeting of Shareholders, the Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website (<https://www.kosaido.co.jp>).
- In accordance with laws and regulations and Article 13 of the Articles of Incorporation of the Company, the following items are posted on the Company’s website (<https://www.kosaido.co.jp>) and are therefore not included in the documents provided by this Notice.
  1. Notes to the Consolidated Financial Statements
  2. Notes to the Non-consolidated Financial StatementsThe Consolidated Financial Statements and Non-consolidated Financial Statements included in the documents provided by this Notice are parts of documents audited when Accounting Auditor prepared its audit report.

- Souvenirs will not be handed out at the General Meeting of Shareholders. We sincerely appreciate your understanding.
- In order to prevent the spread of the novel coronavirus infection, shareholders who are considering attending the General Meeting of Shareholders are requested to check the outbreak situation and your health condition on the day of the meeting, and come to the venue while giving consideration to measures to prevent infection such as wearing a face mask. If you are not feeling well, we encourage you not to force yourself to go out.
- We ask our shareholders to exercise your voting rights in advance by mail or via the internet, etc. whenever possible.
- In order to prevent the novel coronavirus infection and to prevent its spreading, the Company takes necessary preventive measures against infection as of the day of the General Meeting of Shareholders such as providing spaced seating at the venue, making face masks mandatory and prohibiting entry of those with a body temperature of 37.5 degrees Celsius or higher to secure a certain distance between shareholders attending the meeting in consideration of the infection situation and policies made by the Japanese government and the Tokyo Metropolitan Government. We appreciate your understanding in this matter.

## <Guide to Exercise of Voting Rights>

### When Attending the General Meeting of Shareholders

When attending the meeting, please bring this Notice with you and submit the enclosed Voting Rights Exercise Form at the reception desk.

**Date and Time of the Meeting: Wednesday, June 29, 2022, at 10:00 a.m. (Japan time)**

**Place: 1F, Main Hall, Seavans S Tower located at 1-2-3, Shibaura, Minato-ku, Tokyo**

### When Not Attending the General Meeting of Shareholders

#### Exercising voting rights in writing

Please indicate your consent/dissent for the proposals on the enclosed Voting Rights Exercise Form and send in by mail.

**Deadline: To arrive by no later than Tuesday, June 28, 2022 at 5:30 p.m. (Japan time)**

#### Exercising voting rights via the Internet, etc.

Please indicate your consent/dissent for the proposals following the instruction on the website, after reading the guidance for exercising voting rights via the Internet on the next page of the Japanese original of this Notice.

**Deadline: No later than Tuesday, June 28, 2022 at 5:30 p.m. (Japan time)**

When exercising voting rights on a smartphone, please use “Smart Exercise.”

#### For Institutional Investors

Institutional investors may exercise their voting rights utilizing the Electronic Voting Platform operated by ICJ, Inc., if applied in advance.

# Reference Documents for the General Meeting of Shareholders

## Proposal 1: Partial Amendments to the Articles of Incorporation

### 1. Reasons for the Proposal

- (1) In order to further strengthen the management structure and enhance corporate governance, the Company proposes to increase the upper limit on number of Directors stipulated in Article 17 (Number of Directors) of the current Articles of Incorporation by one, amending it from seven Directors to eight Directors.
- (2) The revised stipulations stipulated in the proviso to 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 and the Company proposes the following required amendments in preparation for the implementation of the system for electronic provision of materials for general meetings of shareholders.
  - a. As it will be the Company’s obligation to stipulate in the Articles of Incorporation to the effect that information that is the content of Reference Documents for the General Meeting of Shareholders, etc., shall be provided electronically, the Company proposes to newly establish Paragraph 1 of Article 13 (Measures for electronic provision for Reference Documents for the General Meeting of Shareholders, etc.) of the proposed amendments.
  - b. Among matters to be performed concerning electronic provision measures for information that is the content of Reference Documents for the General Meeting of Shareholders, etc., Paragraph 2 of Article 13 (Measures for electronic provision for Reference Documents for the General Meeting of Shareholders, etc.) of the proposed amendments shall be newly established to limit the scope, as provided for by the Ministry of Justice Order, of matters to be recorded in physical documents that are provided to shareholders who request provision of physical documents.
  - c. Upon the implementation of system for electronic provision of materials for general meetings of shareholders, Article 13 (Internet disclosure and deemed provision of Reference Documents for the General Meeting of Shareholders) of the current Articles of Incorporation will no longer be necessary, thus this shall be deleted.
  - d. Supplementary provisions shall be established concerning the efficacy of the new establishments and deletions of the stipulations above. In addition, the supplementary provisions shall be deleted after the passing of the effective date.

### 2. Details of the amendments

The details of the amendments are as follows.

(Underlined sections indicate amendments)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet disclosure and deemed provision of Reference Documents for the General Meeting of Shareholders)</u></p> <p><u>Article 13. In the convocation of general meetings of shareholders, the Company may deem that it has provided to shareholders information concerning matters that must be displayed in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, and the Consolidated Financial Statements via Internet disclosure in conformity with definitions provided in the Ministry of Justice Order.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>(Measures for electronic provision for Reference Documents for the General Meeting of Shareholders, etc.)</u></p> <p><u>Article 13. In the convocation of general meetings of shareholders, the Company shall provide electronically information that is the content of Reference Documents for the General Meeting of Shareholders, etc.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Number of Directors)  Article 17. The Company shall have not more than <u>seven (7)</u> Directors.  If any Director retires before their term of office is expired, a substitute shall be elected.  However, if the number of Directors does not fall below the minimum number stipulated by laws and regulations, such election may be postponed, or the Company may choose to not hold such election.</p> <p>(Newly established)</p>	<p><u>2. Of the matters to which electronic provision measures apply, the Company may choose not to record all or part of matters stipulated in the Ministry of Justice Order in the physical documents provided to shareholders who made requests for provision of physical documents by the record date for voting rights.</u></p> <p>(Number of Directors)  Article 17. The Company shall have not more than <u>eight (8)</u> Directors.  If any Director retires before their term of office is expired, a substitute shall be elected.  However, if the number of Directors does not fall below the minimum number stipulated by laws and regulations, such election may be postponed, or the Company may choose to not hold such election.</p> <p style="text-align: center;"><u>SUPPLEMENTARY PROVISIONS</u></p> <p><u>1. The deletion of Article 13 of the Articles of Incorporation before the amendments and the establishment of Article 13 of the Articles of Incorporation of the proposed amendments shall take effect from September 1, 2022 (the “Enforcement Date”).</u></p> <p><u>2. Notwithstanding the provisions of the previous paragraph, Article 13 (Internet disclosure and deemed provision of Reference Documents for the General Meeting of Shareholders) of the Articles of Incorporation before the amendments shall remain valid for general meetings of shareholders to be held on a day that is within six months of the Enforcement Date.</u></p> <p><u>3. These supplementary provisions shall be deleted on the day after which six months have elapsed since the Enforcement Date or the day after which three months have elapsed since the day of the General Meeting of Shareholders described in the previous paragraph, whichever is later.</u></p>

**Proposal 2:** Election of 8 Directors

The terms of office of all 7 Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 8 Directors is proposed.

Candidates for Director were determined after receipt of reports from the Nominating and the Compensation Committee, for which Outside Directors serve as Chairman.

The candidates for Director are as follows.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Hiroshi Kurosawa (September 2, 1977)  [Reappointment]  [Attendance at the Board of Directors meetings] 23 out of 24 meetings (96%)	<p>April 1999      Joined Nomura Real Estate Development Co., Ltd. June 2004      Joined Pacific Management Co., Ltd. February 2014      Joined A.C Holdings Co., Ltd. (currently Asia Gate Holdings Co., Ltd.) June 2016      CFO, Director, and General Manager, Administration Department, IWATE HOTEL &amp; RESORT Co., Ltd. April 2017      President and Representative Director (current position) June 2020      Outside Director, the Company January 2021      Director, CFO; in charge of Management Strategy Headquarters and Other Affiliated Companies February 2021      Representative Partner, Iwate Restaurant Service LLC (current position) July 2021      President, Representative Director and CEO (Chief Executive Officer) and CFO (Chief Financial Officer), the Company (current position) April 2022      Director, Incorporated Educational Institution H.A. International School (current position)</p> <p>[Significant concurrent positions] Director, Tokyohakuzen Co., Ltd. Director, KOSAIDO NEXT Co., Ltd. President and Representative Director, IWATE HOTEL &amp; RESORT Co., Ltd. Representative Partner, Iwate Restaurant Service LLC Business Executive, H.A. Development LLC Director, Incorporated Educational Institution H.A. International School</p>	800
<p>[Reason for nomination as candidate for Director] Mr. Hiroshi Kurosawa has management experience in the current position as well as a wealth of knowledge in finance and accounting. The Company requests his election as Director based on its judgment that he is necessary for the Company to establish a stable management base and that he will be able to continue playing a role in leading the improvement of the Company's corporate value as Representative Director of the Company.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
2	<p>Chihiro Negishi (November 2, 1968)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 24 out of 24 meetings (100%)</p>	<p>January 2008    Joined Pasona Fortune Inc. (currently Pasona JOB HUB Inc.) Head of Business Management Office; Head of Executive Search Office</p> <p>October 2009    Joined the Company; Senior Staff, Information Initiative</p> <p>April 2015       Executive Officer; General Manager, HC Business Division, HR Business Headquarters</p> <p>June 2017       Director; Division Director, HRS Business Division; Head, Solutions Headquarters; responsible for HR-related companies</p> <p>June 2018       Managing Director; Supervisor, HR-Related Business; responsible for HR business-related companies; Promoting Manager, Printing Business Innovation Project</p> <p>June 2019       President and Representative Director</p> <p>July 2021       Managing Director and Executive Officer (current position)</p> <p>March 2022      Representative Director, Chairman and President, Tokyohakuzen Co., Ltd. (current position)</p> <p>April 2022      Representative Director and President, KOSAIDO NEXT Co.,Ltd. (current position)</p> <p>[Significant concurrent positions] Representative Director, Chairman and President, Tokyohakuzen Co., Ltd. Representative Director and President, KOSAIDO NEXT Co.,Ltd. Part-Time Director, Fines inc. Part-Time Director, PT. Kosaido HR Indonesia</p>	5,500
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Chihiro Negishi has promoted the Group's structural reform leveraging his wealth of knowledge and extensive experience in all business domains of the Company including the human resources business as well as achievements at the Company in the expansion of domestic business and the creation of new demand overseas. The Company requests his election as Director based on its judgment that he will be able to continue playing a role in promoting the improvement of the Company's corporate value as Managing Director of the Company.</p>			
3	<p>Yiwen Luo (April 29, 1963)</p> <p>[New appointment]</p> <p>[Attendance at the Board of Directors meetings] - out of - meetings (-%)</p>	<p>April 1992       Founded Chubun Bookstore</p> <p>October 1995    Founding Representative Director, Chubun Sangyo Co., Ltd.</p> <p>May 2006       Founding Representative Director, Shanghai Xin Tian Di Co., Ltd. (currently NIHON KANKO MENZEI Co., Ltd.)</p> <p>August 2009    President and Representative Director, Laox Co., LTD.</p> <p>March 2021     Chairman and Representative Director, Laox Co., LTD. (current position)</p> <p>May 2021       Chairman and Representative Director, Ascot Corp. (current position)</p> <p>[Significant concurrent positions] Chairman and Representative Director, Laox Co., LTD. Chairman and Representative Director, Ascot Corp. Representative Director and President, LAOX Shanghai Co., LTD. Representative Director, R&amp;L Holdings Co., Ltd.</p>	-
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Yiwen Luo has experience in management at multiple companies, extensive insight, and an extensive network. The Company requests his election as Director based on its judgment that he can supervise the Company's management as a Director.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
4	<p>Masayuki Watanabe (May 2, 1970)</p> <p>[Reappointment] [Outside]</p> <p>[Attendance at the Board of Directors meetings] 24 out of 24 meetings (100%)</p>	<p>April 1998      Joined Prime Minister's Office (Cabinet Secretariat General Affairs Division)</p> <p>October 2001      Joined Anderson &amp; Mori (currently Anderson Mori &amp; Tomotsune)</p> <p>October 2001      Registered as an attorney at law (Daini Tokyo Bar Association)</p> <p>August 2009      Joined Miyake &amp; Partners</p> <p>May 2011          Partner (current position)</p> <p>June 2014          Outside Director, OHSHO FOOD SERVICE CORP.</p> <p>June 2016          Outside Director, NITTO CONSTRUCTION CO., LTD. (current position)</p> <p>April 2017          Member of Governmental Council for Promoting Development of Specified Integrated Resort Districts (current position)</p> <p>June 2020          Outside Director, the Company (current position)</p> <p>June 2021          Outside Director, Yoyogi Animation academy (current position)</p> <p>[Significant concurrent positions] Partner, Miyake &amp; Partners Outside Director, NITTO CONSTRUCTION CO., LTD. Outside Director, Yoyogi Animation academy</p>	-
<p>[Special notes on the candidate for Outside Director] There is no special interest between Mr. Masayuki Watanabe and the Company.</p> <p>[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Masayuki Watanabe is well-versed in corporate legal affairs as an attorney at law and has abundant experience and extensive insight as Outside Director of other companies. The Company requests his election as Outside Director based on its judgment that he can supervise and offer advice on the Company's management as an Outside Director. The Company expects him to offer advice on the Company's management by leveraging his extensive insight into the field of corporate legal affairs. In addition, Mr. Masayuki Watanabe meets the criteria for independence of the Company and if his appointment is approved he will become Independent Outside Director.</p> <p>[Outline of Limit Liability for Damage Agreement] The Company has entered into a liability limitation agreement with Mr. Masayuki Watanabe pursuant to Article 427, Paragraph 1 of the Companies Act and Article 23 of the Company's Articles of Incorporation. The maximum amount of liability pursuant to the agreement is limited to either 2 million yen or the amount stipulated by laws and regulations, whichever is higher.</p>			



No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
5	<p>Akira Kamimura (July 11, 1973)</p> <p>[Reappointment] [Outside]</p> <p>[Attendance at the Board of Directors meetings] 16 out of 17 meetings (94%) (After appointment in June 2021)</p>	<p>April 2001      Legal Apprentice, Legal Training and Research Institute, Supreme Court</p> <p>October 2002    Joined Anderson Mori &amp; Tomotsune</p> <p>August 2004    Joined Sidley Austin Foreign Law Joint Enterprise</p> <p>August 2008    Joined Sidley Austin LLP</p> <p>August 2009    Joined URYU &amp; ITOGA</p> <p>March 2013     Established Kamimura Sogo Law Office</p> <p>March 2014     Outside Auditor, Laox Co., LTD. (current position)</p> <p>August 2014    Representative Director, KP Transaction Advisory Service Co., Ltd. (current position)</p> <p>May 2016       Managing Partner, Kamimura Ohira &amp; Mizuno (current position)</p> <p>June 2021       Outside Director, the Company (current position)</p> <p>[Significant concurrent positions] Outside Auditor, Laox Co., LTD. Representative Director, KP Transaction Advisory Service Co., Ltd. Managing Partner, Kamimura Ohira &amp; Mizuno</p>	-
<p>[Special notes on the candidate for Outside Director] There is no special interest between Mr. Akira Kamimura and the Company.</p> <p>[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Akira Kamimura is well-versed in corporate legal affairs as an attorney at law. The Company requests his election as Outside Director based on its judgment that he can supervise and offer advice on the Company's management as an Outside Director with his abundant experience and extensive insight. The Company expects him to offer advice on the Company's management by leveraging his extensive insight into the field of corporate legal affairs. In addition, Mr. Akira Kamimura meets the criteria for independence of the Company and if his appointment is approved he will become Independent Outside Director.</p> <p>[Outline of Limit Liability for Damage Agreement] The Company has entered into a liability limitation agreement with Mr. Akira Kamimura pursuant to Article 427, Paragraph 1 of the Companies Act and Article 23 of the Company's Articles of Incorporation. The maximum amount of liability pursuant to the agreement is limited to either 2 million yen or the amount stipulated by laws and regulations, whichever is higher.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
6	Shigeyuki Takemura (May 30, 1950)  [Reappointment] [Outside]  [Attendance at the Board of Directors meetings] 16 out of 17 meetings (94%) (After appointment in June 2021)	<p>April 1975      Joined ALL NIPPON AIRWAYS CO., LTD.</p> <p>April 2005      Corporate Executive Officer, Director of Government &amp; Industrial Affairs</p> <p>June 2008      Member of the Board of Directors, Corporate Executive Officer; In charge of Planning, Strategic Planning-Asia Pacific, and Government &amp; Industrial Affairs</p> <p>April 2010      Executive Vice President (<i>jomu torishimari yaku</i>), Corporate Executive Officer; In charge of Planning, Strategic Planning-Asia Pacific, and Government &amp; Industrial Affairs</p> <p>April 2011      Executive Vice President (<i>senmu torishimari yaku</i>), Corporate Executive Officer; In charge of Planning, Strategic Planning-Asia Pacific, and Government &amp; Industrial Affairs</p> <p>April 2013      Executive Vice President (<i>senmu torishimari yaku</i>), Corporate Executive Officer, ANA HOLDINGS INC.</p> <p>April 2014      Member of the Board of Directors, Senior Executive Vice President</p> <p>April 2017      Executive Special Advisor</p> <p>July 2020      Outside Director, Trust Capital Co., Ltd. (current position)</p> <p>April 2021      Outside Director, WORLD HOLDINGS CO., LTD. (current position)</p> <p>June 2021      Outside Director, the Company (current position)</p> <p>[Significant concurrent positions] Outside Director, Trust Capital Co., Ltd. Outside Director, WORLD HOLDINGS CO., LTD.</p>	-
<p>[Special notes on the candidate for Outside Director] There is no special interest between Mr. Shigeyuki Takemura and the Company.</p> <p>[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Shigeyuki Takemura has served for many years at ANA Group, and is able to leverage his experience as an officer at ANA Group. The Company requests his election as Outside Director based on its judgment that he can supervise and offer advice on the Company's management as an Outside Director. The Company expects him to offer advice on the Company's management by leveraging his experience in management at ANA Group. In addition, Mr. Shigeyuki Takemura meets the criteria for independence of the Company and if his appointment is approved he will become Independent Outside Director.</p> <p>[Outline of Limit Liability for Damage Agreement] The Company has entered into a liability limitation agreement with Mr. Shigeyuki Takemura pursuant to Article 427, Paragraph 1 of the Companies Act and Article 23 of the Company's Articles of Incorporation. The maximum amount of liability pursuant to the agreement is limited to either 2 million yen or the amount stipulated by laws and regulations, whichever is higher.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
7	Shunichi Nakaigawa (April 16, 1963)  [Reappointment] [Outside]  [Attendance at the Board of Directors meetings] 17 out of 17 meetings (100%) (After appointment in June 2021)	April 1988      Joined WORLD Securities Co., Ltd. (currently SBI SECURITIES Co., Ltd.) June 1996      Joined H.I.S. Co., Ltd. March 2004     Representative Director, Value Creation Co., Ltd. (currently HS ASSIST Co., Ltd.) June 2007      Managing Director, Sawada Holdings Co., Ltd. January 2008   Director, H.S. International (Asia) Limited February 2008   Director, Laox Co., LTD. November 2009   President and Representative Director, H.S. Securities Co., Ltd. January 2013    Chairman and Representative Director, Ascot Corp. June 2014       Director, Gaitame.Com Co., Ltd. April 2016       President and Representative Director, Index Corporation (currently iXIT Corporation) November 2017   Director, LastRoots Co., Ltd. April 2019       Director, Iizuna Higashi Kogen Tourism Development Co., Ltd. February 2021   President and Representative Director, Las Case Capital Co., Ltd. (current position) June 2021       Chairperson and Director, Y.S.FOOD CO., LTD. (current position) June 2021       Outside Director, the Company (current position) [Significant concurrent positions] President and Representative Director, Las Case Capital Co., Ltd. Chairperson and Director, Y.S.FOOD CO., LTD.	-
<p>[Special notes on the candidate for Outside Director]            There is no special interest between Mr. Shunichi Nakaigawa and the Company.</p> <p>[Reason for nomination as candidate for Outside Director and outline of expected roles]            Mr. Shunichi Nakaigawa is able to leverage his experience in management at many companies. The Company requests his election as Outside Director based on its judgment that he can supervise and offer advice on the Company's management as an Outside Director. The Company expects him to offer advice on the Company's management by leveraging his extensive experience in management.            In addition, Mr. Shunichi Nakaigawa meets the criteria for independence of the Company and if his appointment is approved he will become Independent Outside Director.</p> <p>[Outline of Limit Liability for Damage Agreement]            The Company has entered into a liability limitation agreement with Mr. Shunichi Nakaigawa pursuant to Article 427, Paragraph 1 of the Companies Act and Article 23 of the Company's Articles of Incorporation. The maximum amount of liability pursuant to the agreement is limited to either 2 million yen or the amount stipulated by laws and regulations, whichever is higher.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
8	Takeshi Nakabayashi (January 26, 1960)  [New appointment] [Outside]  [Attendance at the Board of Directors meetings] - out of - meetings (-%)	<p>April 1982      Joined The Japan Development Bank (currently Development Bank of Japan Inc.)</p> <p>June 2000      Joined IT-Farm Corporation</p> <p>June 2001      Director</p> <p>June 2010      Executive Officer</p> <p>November 2015      CEO, Ping An Japan Investment Co., Ltd. (current position)</p> <p>December 2016      External Director, Ascot Corp.</p> <p>April 2017      Director</p> <p>January 2018      Director, Ascot Asset Consulting Corp. (scheduled to retire in June 2022)</p> <p>January 2021      Chairperson and Director, The Global Ltd. (current position)</p> <p>December 2021      Representative Director and Vice President, Ascot Corp. (current position)</p> <p>[Significant concurrent positions] CEO, Ping An Japan Investment Co., Ltd. Chairperson and Director, The Global Ltd. Representative Director and Vice President, Ascot Corp.</p>	-
<p>[Special notes on the candidate for Outside Director] There is no special interest between Mr. Takeshi Nakabayashi and the Company.</p> <p>[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Takeshi Nakabayashi is able to leverage his experience in management at many companies. The Company requests his election as Outside Director based on its judgment that he can supervise and offer advice on the Company's management as an Outside Director. The Company expects him to offer advice on the Company's management by leveraging his extensive experience in management. In addition, Mr. Takeshi Nakabayashi meets the criteria for independence of the Company and if his appointment is approved he will become Independent Outside Director.</p> <p>[Outline of Limit Liability for Damage Agreement] The Company plans to enter into a liability limitation agreement with Mr. Takeshi Nakabayashi pursuant to Article 427, Paragraph 1 of the Companies Act and Article 23 of the Company's Articles of Incorporation. The maximum amount of liability pursuant to the agreement is limited to either 2 million yen or the amount stipulated by laws and regulations, whichever is higher.</p>			

- Note 1    The Company has entered into a directors and officers liability insurance contract with an insurance company. The insurance covers any damages that may result from the insureds being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. The candidates will be included as insured in this insurance policy. The Company plans to renew the insurance policy with the same contents at the next renewal. For outline of said contract, please refer to page 38 of the Business Report (only in the Japanese original of this Notice).
- Note 2    If the appointments of Mr. Masayuki Watanabe, Mr. Akira Kamimura, Mr. Shigeyuki Takemura, Mr. Shunichi Nakaigawa and Mr. Takeshi Nakabayashi are approved, the Company plans to register them as Independent Directors with the Tokyo Stock Exchange, Inc.
- Note 3    Mr. Masayuki Watanabe will have served as Outside Director of the Company for two years as of the conclusion of this General Meeting of Shareholders, and Mr. Akira Kamimura, Mr. Shigeyuki Takemura and Mr. Shunichi Nakaigawa will have served as Outside Director of the Company for one year as of the conclusion of this General Meeting of Shareholders.

(Reference)

Skill Matrix for Directors

The Skill Matrix summarizes Directors' qualifications and experiences and balance of functions in the Board of Directors. The purpose of the matrix is to compare qualifications and experiences possessed by each Director against the requirements of the Company, thereby demonstrating the appropriateness of electing the Director. The Company has prepared this unique matrix based on the "Practical Guidelines for Corporate Governance Systems" formulated by the Ministry of Economy, Trade and Industry.

	Corporate management	Sales	DX/IT	Finance/accounting	Legal affairs	Overseas business	ESG (environment, society, and governance)	Human resources/ labor management
Hiroshi Kurosawa	●			●			●	●
Chihiro Negishi	●	●	●			●	●	●
Yiwen Luo	●	●		●		●		
Masayuki Watanabe					●		●	●
Akira Kamimura					●	●	●	●
Shigeyuki Takemura	●	●				●	●	
Shunichi Nakaigawa	●	●		●		●	●	
Takeshi Nakabayashi	●			●		●		

**Proposal 3:** Reduction in the Amount of Share Capital

1. Purpose of reduction in the amount of share capital

The Company will reduce the amount of share capital for the purpose of ensuring financial soundness through the application of appropriate taxation systems, as well as ensuring the mobility and flexibility of its future capital policy.

Since this proposal is a transfer transaction between accounts in the net assets of the balance sheet, there will be no change in the Company's total net assets. In addition, since this is a capital reduction without compensation and no refund will be made, and the total number of issued shares will not be changed, there will be no impact on the number of shares held by shareholders or the amount of net assets per share.

2. Outline of reduction in the amount of share capital

(1) Amount of capital stock to be reduced

The share capital of 2,478,540,671 yen as of March 31, 2022 will be reduced by 2,378,540,671 yen to 100,000,000 yen.

(2) Method of reducing the amount of share capital

The total number of issued shares will not be changed, and the entire amount of share capital to be reduced, 2,378,540,671 yen, will be transferred to other capital surplus in accordance with Paragraph 1, Article 447 of the Companies Act.

(3) Effective date of reduction in the amount of share capital

August 2, 2022