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Securities Code: 3097

September 7, 2022

To our shareholders:

Yoshiyuki Shibamiya
Representative Director and Chairman
The Monogatari Corporation
5-7-11 Nishi-Iwata, Toyohashi, Aichi

Notice of the 53rd Annual General Meeting of Shareholders

We are pleased to announce the 53rd Annual General Meeting of Shareholders of The Monogatari Corporation (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in accordance with the “Information on Exercise of Voting Rights” on page 7 (Japanese only) by no later than 6:00 p.m. (JST), Monday, September 26, 2022.

1. Date and Time: Tuesday, September 27, 2022, at 10:00 a.m. (JST)

*** The reception desk is scheduled to open at 9:15 a.m.**

2. Venue: “The Ballroom” 5F, Hotel Associa Toyohashi
Nishijuku Hanadacho, Toyohashi, Aichi

3. Purpose of the Meeting

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 53rd fiscal year (from July 1, 2021 to June 30, 2022), as well as the audit results of Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the 53rd fiscal year (from July 1, 2021 to June 30, 2022)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Amendment to the Articles of Incorporation
Proposal No. 3: Election of Eight Directors
Proposal No. 4: Election of One Audit & Supervisory Board Member

- For those attending the meeting on the day, please submit the enclosed voting form at the reception desk.
- If circumstances arise whereby revisions should be made to the contents of the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, such notification shall be published on the Company’s website.
- In compliance with laws and regulations, and Article 14 of the Articles of Incorporation of the Company, the Company has posted the following items from the attached documents on its website. The said items are not presented in this notice. Please note that the content of the Business Report, as well as the Consolidated Financial Statements and Non-consolidated Financial Statements, which have been audited by Audit & Supervisory Board Members and the Financial Auditor, are provided in the documents that are enclosed with this notice and posted on the Company’s website.

- (i) Matters Related to Share Acquisition Rights, etc.
- (ii) Systems to Ensure Proper Business Activities and the Operational Status of those Systems
- (iii) Consolidated Statement of Changes in Equity
- (iv) Notes to the Consolidated Financial Statements
- (v) Statement of Changes in Equity
- (vi) Notes to the Non-consolidated Financial Statements

The Company's website: https://www.monogatari.co.jp/ir/ir_lib05.html

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Appropriation of Surplus

The Company proposes to pay a year-end dividend for the current fiscal year of ¥35 per share, which is the same amount as that for the previous fiscal year, and a full-year dividend of ¥65. As a result, dividends for the full year will be ¥5 higher than the previous fiscal year.

Year-end dividends

1. Type of dividend property
To be paid in cash.
2. Allotment of dividend property to shareholders and their aggregate amount
¥35 per common share of the Company
Total payment: ¥423,842,895
As the Company has already paid an interim dividend of ¥30 per share, the annual dividend will be ¥65 per share.
3. Effective date of dividends of surplus
Wednesday, September 28, 2022

Dividend Policy of the Company

<p>Under the basis of continuously providing stable dividends that flexibly respond to earnings results, the Company's basic policy is to determine dividends comprehensively taking into consideration financial position, level of earnings, payout ratio, etc. with the aim of enhancing the internal reserves necessary to prepare for future business expansion and the strengthening of the financial structure.</p>
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Proposal No. 2: Amendment to the Articles of Incorporation

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) were enforced on September 1, 2022, and the system for providing informational materials for the general meeting of shareholders in electronic format was introduced, the Company proposes to make changes to its Articles of Incorporation.

- (1) As the Company is required to establish provisions in the Articles of Incorporation to the effect that it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format, the Company proposes the new establishment of Article 14 (Measures, etc. for Providing Information in Electronic Format), paragraph 1 in proposed amendments.
- (2) Among information that constitutes the content of reference documents for the general meeting of shareholders, etc. for which measures for providing information in electronic format will be taken, in order to enable the Company to limit the scope of matters that will be provided in paper-based documents delivered to shareholders who requested the delivery of written documents to the scope prescribed by the Ministry of Justice Order, the Company proposes the new establishment of Article 14 (Measures, etc. for Providing Information in Electronic Format), paragraph 2 in proposed amendments.
- (3) Since the provisions of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation will no longer be required when the system for providing informational materials for the general meeting of shareholders in electronic format is introduced, they will be deleted.
- (4) Supplementary provisions related to the effectiveness of provisions to be deleted as described above will be established. Furthermore, these supplementary provisions will be deleted after a certain date has elapsed.

Underlines indicate changed parts.

Current Articles of Incorporation	After amendment
<p>Article 14. <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>(Deleted)</p> <p><u>Article 14. (Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>(1) When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>(2) Among items for which the measures for providing information in electronic format will be taken, the Company shall not be required to include 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>

Current Articles of Incorporation	After 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>Article 1.</u></p> <p><u>Article 14 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022.</u></p> <p><u>Article 2.</u></p> <p><u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from September 1, 2022, or three months have elapsed from the date of the general meeting of shareholders in the preceding article, whichever is later.</u></p>

Proposal No. 3: Election of Eight Directors

At the conclusion of this meeting, the terms of office of all nine currently serving Directors (four of whom are outside Directors) will expire. Therefore, the Company proposes the election of eight Directors (three of whom are outside Directors).

The candidates for Director are as follows:

Candidates for Director

Candidate No.	Name	Age	Gender	Position and responsibility	Attributes	Years in office
1	<u>Reelection</u> Yoshiyuki Shibamiya	68	Male	Representative Director and Chairman	<u>Nomination</u>	12 years
2	<u>Reelection</u> Hisayuki Kato	36	Male	Representative Director and President	<u>Nomination</u>	2 years
3	<u>Reelection</u> Masamichi Okada	44	Male	Representative Director and Senior Managing Executive Officer	<u>Nomination</u>	4 years
4	<u>Reelection</u> Tsuyoshi Tsudera	48	Male	Director and Managing Executive Officer		4 years
5	<u>Reelection</u> Koji Kimura	47	Male	Director and Senior Executive Officer		2 years
6	<u>Reelection</u> Yukitaka Nishikawa	66	Male	Director	<u>Nomination</u> <u>Outside</u> <u>Independent</u>	5 years
7	<u>Reelection</u> Masahiro Sumikawa	68	Male	Director	<u>Nomination</u> <u>Outside</u> <u>Independent</u>	3 years
8	<u>Reelection</u> Kana Yasuda	53	Female	Director	<u>Nomination</u> <u>Outside</u> <u>Independent</u>	1 year

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1 Reelection	Yoshiyuki Shibamiya (March 8, 1954) Attendance at meetings of the Board of Directors 100% (17 / 17 meetings) Attendance at meetings of the Nomination & Remuneration Committee 100% (6 / 6 meetings)	<p>Mar. 1977 Joined Denny's Japan Co., Ltd.</p> <p>Oct. 2006 Joined the Company General Manager of Location Development Department</p> <p>Sept. 2010 Director, and Head of President's Office</p> <p>Sept. 2011 Director, Executive Officer, and General Manager of FC & Location & Store Development Headquarters</p> <p>May 2015 Director, Executive Vice President, and in charge of Development</p> <p>July 2018 Senior Managing Director, and in charge of Management Philosophy Promotion & Human Resources</p> <p>June 2020 Senior Managing Director, in charge of Store & Location Development, in charge of Diversity Promotion, and General Manager of Store & Location Development Headquarters</p> <p>July 2020 Representative Director and President, and in charge of Store & Location Development</p> <p>Sept. 2020 Representative Director and Chairman, and in charge of Store & Location Development (current position)</p> <p>Reasons for nomination as candidate for Director Since joining the Company, Yoshiyuki Shibamiya has primarily been involved in store and location development, and has achievements in opening many new stores. The Company again nominates him as a candidate for Director as it has judged that he can fully utilize this experience to further develop the Group's business going forward.</p>	20,596 shares
2 Reelection	Hisayuki Kato (April 14, 1986) Attendance at meetings of the Board of Directors 100% (17 / 17 meetings) Attendance at meetings of the Nomination & Remuneration Committee 100% (6 / 6 meetings)	<p>Apr. 2009 Joined the Company</p> <p>July 2019 General Manager of Okonomiyaki Division</p> <p>Feb. 2020 General Manager of Business Category Development Headquarters, and General Manager of Development Planning & Digital Marketing Department</p> <p>July 2020 Vice President and Executive Officer</p> <p>Sept. 2020 Representative Director and President</p> <p>Jan. 2021 Representative Director and President, and in charge of Management Philosophy Promotion & CSR (currently in charge of Sustainability) (current position)</p> <p>(Significant concurrent positions outside the Company) Representative Director of Storyteller, Inc. Director of MONOGATARI (SHANGHAI) ENTERPRISES MANAGEMENT CO., Ltd.</p> <p>Reasons for nomination as candidate for Director Since joining the Company, Hisayuki Kato has primarily been involved in store management and business category development, and has achievements and experience accumulated as General Manager of Okonomiyaki Division and General Manager of Business Category Development Headquarters. The Company again nominates him as a candidate for Director as it has judged that he can fully utilize these achievements and experience to further develop the Group's business going forward.</p>	3,624 shares

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3 Reelection	Masamichi Okada (November 7, 1977) Attendance at meetings of the Board of Directors 100% (17 / 17 meetings) Attendance at meetings of the Nomination & Remuneration Committee 100% (6 / 6 meetings)	<p>Nov. 2001 Joined the Company</p> <p>Feb. 2011 General Manager of Specialty Restaurants Division</p> <p>Jan. 2013 Executive Officer, and General Manager of Specialty Restaurants Division</p> <p>July 2016 Executive Officer President of MONOGATARI (SHANGHAI) ENTERPRISES MANAGEMENT CO., Ltd.</p> <p>Sept. 2016 Senior Executive Officer of the Company</p> <p>Sept. 2018 Director, and General Manager of Specialty Restaurants & New Business Category Division</p> <p>Sept. 2019 Managing Director, and General Manager of Specialty Restaurants & New Business Category Division</p> <p>July 2020 Representative Director, Senior Managing Executive Officer, and in charge of Global Marketing & Sales Management New Business Category Development</p> <p>July 2021 Representative Director, Senior Managing Executive Officer, in charge of Global Marketing & Sales Management, and in charge of Marketing (current position)</p> <p>(Significant concurrent positions outside the Company) Representative Director and President of Storyteller, Inc. Chairman of MONOGATARI (SHANGHAI) ENTERPRISES MANAGEMENT CO., Ltd.</p>	12,030 shares
		<p>Reasons for nomination as candidate for Director</p> <p>Since joining the Company, Masamichi Okada has been involved in the Group's management as he was in charge of the Sales Department, and was appointed as General Manager of Specialty Restaurants Division in 2011 and President of MONOGATARI (SHANGHAI) ENTERPRISES MANAGEMENT CO., Ltd. in 2016. The Company again nominates him as a candidate for Director as it has judged that he can fully utilize this experience to further develop the Group's business going forward.</p>	

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4 <u>Reelection</u>	Tsuyoshi Tsudera (August 1, 1974) Attendance at meetings of the Board of Directors 100% (17 / 17 meetings)	<p>May 1998 Joined the Company</p> <p>Oct. 2011 Head of Growth Strategy Office</p> <p>July 2015 Executive Officer, and Head of Growth Strategy Office</p> <p>Sept. 2016 Senior Executive Officer, and Head of Growth Strategy Office</p> <p>Sept. 2018 Director, in charge of Finance & Growth Strategy, General Manager of Administration Headquarters, and Head of Growth Strategy Office</p> <p>July 2020 Director, Managing Executive Officer, in charge of Finance & Growth Strategy, General Manager of Administration Headquarters, and Head of Growth Strategy Office</p> <p>July 2021 Director, Managing Executive Officer, in charge of Finance & Growth Strategy, and General Manager of Administration Headquarters (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Director of Storyteller, Inc.</p> <p>Director of MONOGATARI (SHANGHAI) ENTERPRISES MANAGEMENT CO., Ltd.</p>	4,699 shares
<p>Reasons for nomination as candidate for Director</p> <p>Since joining the Company, Tsuyoshi Tsudera has been primarily in charge of the Administrative Department, was appointed as Head of Growth Strategy Office in 2011 and has been involved in the Group's management. The Company again nominates him as a candidate for Director as it has judged that he can fully utilize such knowledge and experience to further expand the Group's business going forward.</p>			
5 <u>Reelection</u>	Koji Kimura (March 16, 1975) Attendance at meetings of the Board of Directors 94% (16 / 17 meetings)	<p>Apr. 1999 Joined the Company</p> <p>July 2011 Executive Officer, and General Manager of Development Headquarters</p> <p>Sept. 2013 Director, Executive Officer, and General Manager of Development Headquarters</p> <p>Sept. 2015 Executive Officer, and assigned to Growth Strategy Office</p> <p>July 2018 Senior Executive Officer, and in charge of Sales</p> <p>Sept. 2020 Director, Senior Executive Officer, and in charge of FC Business & Sales (current position)</p>	14,181 shares
<p>Reasons for nomination as candidate for Director</p> <p>Since joining the Company, Koji Kimura has experience in various business categories as Store Manager, Area Manager and General Manager, and has accumulated achievements as the person in charge of sales of the Company. The Company again nominates him as a candidate for Director as it has judged that he can fully utilize this broad knowledge and experience to further develop the Group's business going forward.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6 <input type="checkbox"/> Reelection <input checked="" type="checkbox"/> Outside <input type="checkbox"/> Independent	Yukitaka Nishikawa (May 19, 1956) Attendance at meetings of the Board of Directors 100% (17 / 17 meetings) Attendance at meetings of the Nomination & Remuneration Committee 100% (6 / 6 meetings)	Apr. 1982 Joined Toyohashi Chamber of Commerce & Industry Mar. 2005 Founded Business Link, Inc. Representative Director (current position) Aug. 2009 Outside Director of Honda Plus Co., Ltd. (current position) May 2016 Outside Director (Audit and Supervisory Committee Member) of KAITORI OKOKU CO., LTD (current position) Sept. 2017 Outside Director of the Company (current position) (Significant concurrent positions outside the Company) Representative Director of Business Link, Inc. Outside Director of Honda Plus Co., Ltd. Outside Director (Audit and Supervisory Committee Member) of KAITORI OKOKU CO., LTD	—
		Reasons for nomination as candidate for outside Director and overview of expected role Yukitaka Nishikawa has abundant achievements at Toyohashi Chamber of Commerce & Industry and as a practical management consultant, has been published in a variety of books related to personnel and labor management, has achievements as a manager, having held the position of outside Director at multiple companies. The Company proposes his reelection as an outside Director as it has judged that he can utilize the broad knowledge, experience, etc. cultivated through his career in the Group's management decisions.	

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7 Reelection Outside Independent	Masahiro Sumikawa (August 11, 1954) Attendance at meetings of the Board of Directors 100% (17 / 17 meetings) Attendance at meetings of the Nomination & Remuneration Committee 100% (6 / 6 meetings)	<p>Apr. 1977 Joined MITSUI & CO., LTD.</p> <p>June 1994 Representative Director and President of GUANGZHOU RIBAO STEEL COIL CENTER LTD.</p> <p>Apr. 2003 Joined MOSHI MOSHI HOTLINE, INC. (currently Relia, Inc.)</p> <p>June 2004 Representative Director and President of BUSINESS PLUS INC.</p> <p>Apr. 2009 Representative Director and President of I Visit corp.</p> <p>Feb. 2015 Founded Sumic Inc. Representative Director and President (current position)</p> <p>Feb. 2019 Representative Director of Chinese Guide Organization of Japan (currently Chinese Language Guide-Interpreter Association, Japan)</p> <p>Sept. 2019 Outside Director of the Company (current position)</p> <p>Apr. 2020 Representative Director and Chairman of Chinese Language Guide-Interpreter Association, Japan (current position)</p> <p>(Significant concurrent positions outside the Company) Representative Director and President of Sumic Inc. Representative Director and Chairman of Chinese Language Guide-Interpreter Association, Japan Chairman of Japan Association of Licensed Guide Interpreters</p> <p>Reasons for nomination as candidate for outside Director and overview of expected role Masahiro Sumikawa has been in charge of various types of business in the Asian region, primarily China and Taiwan, at many private companies, and in addition to being well versed in overseas business operations, he has achievements in the establishment of operating companies, business alliances and M&A as a manager, having held the positions of Director and Audit & Supervisory Board Member. The Company proposes his reelection as an outside Director as it has judged that he can utilize the broad knowledge and experience cultivated through his career in the Group's management decisions.</p>	—

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Kana Yasuda (April 10, 1969)	<p>Oct. 1993 Joined Century Audit Corporation (currently Ernst & Young ShinNihon LLC)</p> <p>Apr. 1997 Registered as certified public accountant</p> <p>Mar. 2000 Founded Yasuda Accounting Office Director (current position)</p> <p>Mar. 2004 Registered as certified public tax accountant</p> <p>Sept. 2009 Outside Auditor of SHINPO CO., LTD</p> <p>May 2010 Outside Corporate Auditor of Sugi Holdings Co., Ltd. (current position)</p> <p>June 2016 External Director of GEO HOLDINGS CORPORATION (current position)</p> <p>June 2019 Outside Member of the Board of Chuo Spring Co., Ltd. (current position)</p> <p>June 2019 Outside Auditor of KONDOTEC INC.</p> <p>June 2020 Outside Director (Audit & Supervisory Committee member) of KONDOTEC INC. (current position)</p> <p>Sept. 2021 Outside Director of the Company (current position)</p>	500 shares
	<p>Attendance at meetings of the Board of Directors 100% (13 / 13 meetings)</p> <p>Attendance at meetings of the Nomination & Remuneration Committee 100% (4 / 4 meetings)</p>	<p>(Significant concurrent positions outside the Company)</p> <p>Director, Certified Public Accountant and Certified Public Tax Accountant of Yasuda Accounting Office, Outside Corporate Auditor of Sugi Holdings Co., Ltd. External Director of GEO HOLDINGS CORPORATION Outside Member of the Board of Chuo Spring Co., Ltd. Outside Director (Audit & Supervisory Committee member) of KONDOTEC INC.</p>	
		<p>Reasons for nomination as candidate for outside Director and overview of expected role</p> <p>Kana Yasuda has abundant experience and knowledge as an expert in accounting and taxation, and the Company proposes her election as an outside Director as it has judged that she can utilize these qualities in strengthening the Group's governance and the Group's management decisions from an objective and specialized perspective. She has never in the past been involved in the management of a company except as an outside officer. However, the Company judges she will appropriately fulfill her duties as an outside Director based on the above reasons.</p>	

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Yukitaka Nishikawa, Masahiro Sumikawa and Kana Yasuda are candidates for outside Director.
 3. Yukitaka Nishikawa, Masahiro Sumikawa and Kana Yasuda are currently outside Directors of the Company, and at the conclusion of this meeting, their tenure as outside Directors will have been five years for Yukitaka Nishikawa, three years for Masahiro Sumikawa and one year for Kana Yasuda.
 4. Pursuant to the provisions in its Articles of Incorporation, the Company has entered into agreements with Yukitaka Nishikawa, Masahiro Sumikawa and Kana Yasuda that limit their liability under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by relevant laws and regulations when they carry out their duties in good faith and without gross negligence. If this proposal is adopted and Yukitaka Nishikawa, Masahiro Sumikawa and Kana Yasuda are reelected, the Company plans to continue these agreements with them.
 5. The Company has submitted notification to the Tokyo Stock Exchange that Yukitaka Nishikawa, Masahiro Sumikawa and Kana Yasuda have been designated as independent officers as provided for by the aforementioned exchange. If Yukitaka Nishikawa, Masahiro Sumikawa and Kana Yasuda are elected, the Company plans to continue to designate them as independent officers.

6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This policy covers damages that may arise through claims pertaining to the pursuit of liability against an officer or a person at a certain position who is an insured during the term of the policy as a result of actions that the insured took based on their position. Each of the candidates for Director up for reelection are already insureds under the policy. Please refer to page 38 for an overview of the details (Japanese only) of the directors and officers liability insurance policy that the Company has currently entered into with the insurance company. Furthermore, when the policy is renewed, the Company also plans to renew the policy with the same terms.

Proposal No. 4: Election of One Audit & Supervisory Board Member

Of the four Audit & Supervisory Board Members, the term of office of Yasunari Imamura will expire at the conclusion of this annual general meeting of shareholders. Therefore, the Company proposes the election of one outside Audit & Supervisory Board Member.

In addition, the advance consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

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

Candidate for Audit & Supervisory Board Member

Name	Age	Gender	Position and office	Attributes	Years in office
<input type="checkbox"/> Reelection Yasunari Imamura	64	Male	Audit & Supervisory Board Member	<input type="checkbox"/> Nomination <input type="checkbox"/> Outside <input type="checkbox"/> Independent	4 years

	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
<input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Yasunari Imamura (June 9, 1958)	<p>Apr. 1983 Joined Japan Airlines Co., Ltd.</p> <p>Nov. 2003 Seconded to JALways Co., Ltd.</p> <p>Apr. 2010 Seconded to JAL Information Technology Co., Ltd. Full-time Audit & Supervisory Board Member</p> <p>June 2015 Seconded to Yamagata Airport Building Co., Ltd. Senior Managing Director</p> <p>Sept. 2018 Full-time Audit & Supervisory Board Member of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Audit & Supervisory Board Member of Storyteller, Inc. Auditor of MONOGATARI (SHANGHAI) ENTERPRISES MANAGEMENT CO., Ltd.</p>	—
	Attendance at meetings of the Board of Directors 100% (17 / 17 meetings)		
	Attendance at meetings of the Audit & Supervisory Board 100% (17 / 17 meetings)		
	Attendance at meetings of the Nomination & Remuneration Committee 100% (6 / 6 meetings)	Reasons for nomination as candidate for outside Audit & Supervisory Board Member Yasunari Imamura has outstanding insight concerning all aspects of management, through his abundant experience in the administrative departments, audit departments, business management departments, and other departments of operating companies, and the Company proposes his election as outside Audit & Supervisory Board Member in order for him to continue to utilize his knowledge and experience in strengthening supervisory functions, from the perspective of the business management and risk management of the Group.	

- (Notes)
- There is no special interest between the candidate and the Company.
 - Yasunari Imamura is a candidate for outside Audit & Supervisory Board Member. Furthermore, the Company has submitted notification to the Tokyo Stock Exchange that Yasunari Imamura has been designated as an independent officer as provided for by the aforementioned exchange, and if he is reelected as provided for in the original proposal, the Company plans to continue to designate him as an independent officer.
 - Yasunari Imamura is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure as outside Audit & Supervisory Board Member will have been four years.
 - Pursuant to the provisions in its Articles of Incorporation, the Company has entered into an agreement with Yasunari Imamura that limits his liability under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by relevant laws and regulations when he carries out his duties in good faith and without gross negligence. If this proposal is adopted and Yasunari Imamura is reelected, the Company plans to continue this agreement with him.
 - The term of office of Yasunari Imamura shall expire at the conclusion of the Annual General Meeting of Shareholders for the last business year out of the business years terminating within four years after his election.

6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This policy covers damages that may arise through claims pertaining to the pursuit of liability against an officer or a person at a certain position who is an insured during the term of the policy as a result of actions that the insured took based on their position. The candidate for Audit & Supervisory Board Member up for reelection is already the insured under the policy. Please refer to page 38 for an overview of the details (Japanese only) of the directors and officers liability insurance policy that the Company has currently entered into with the insurance company.

(Reference) Skill Matrix of the Candidates for Director and Audit & Supervisory Board Member

Officer system if Proposal No. 3 and Proposal No. 4 are approved

Areas the Company expects from Directors and Audit & Supervisory Board Members in particular, and areas of expertise they possess

No.	Position	Name	Age	Gender	Attributes	Years in office	Corporate management and management strategy	Franchise businesses	Overseas businesses	Marketing and merchandizing	Personnel and human resources development	IT and DX	Finance	Internal controls and governance	Sustainability
1	Representative Director	Yoshiyuki Shibamiya	68	Male	Nomination	12 years	●	●		●	●				●
2	Representative Director	Hisayuki Kato	36	Male	Nomination	2 years	●	●	●	●	●	●			●
3	Representative Director	Masamichi Okada	44	Male	Nomination	4 years	●	●	●	●					●
4	Director	Tsuyoshi Tsudera	48	Male		4 years	●		●			●	●	●	●
5	Director	Koji Kimura	47	Male		2 years	●	●		●	●	●			●
6	Director	Yukitaka Nishikawa	66	Male	Nomination Outside Independent	5 years	●				●				●
7	Director	Masahiro Sumikawa	68	Male	Nomination Outside Independent	3 years	●		●				●		●
8	Director	Kana Yasuda	53	Female	Nomination Outside Independent	1 year	●						●	●	●
9	Audit & Supervisory Board Member	Yasunari Imamura	64	Male	Nomination Outside Independent	4 years	●				●			●	
10	Audit & Supervisory Board Member	Hajime Iwata	73	Male	Outside Independent	19 years							●	●	
11	Audit & Supervisory Board Member	Takeharu Amagi	53	Male	Outside Independent	6 years							●	●	
12	Audit & Supervisory Board Member	Ayako Nakagawa	43	Female	Outside Independent	3 years								●	

(Reference) Evaluation of the Effectiveness of the Board of Directors

Every year, the Company conducts an evaluation of the effectiveness of the Board of Directors. After obtaining a self-evaluation of the effectiveness of the Board of Directors through questionnaires for all Directors and Audit & Supervisory Board Members, interviews are conducted and the results are analyzed and evaluated. The Company endeavors to maintain and enhance the effectiveness of the Board of Directors by reporting and discussing the results of the evaluation at meetings of the Board of Directors, and thereby implementing the PDCA cycle.

<Response to results of the previous (FY2020) evaluation of the effectiveness of the Board of Directors>
Based on issues identified in the evaluation of the effectiveness of the Board of Directors in FY2020, the Company enhanced deliberations concerning strategic direction. In addition, the Company strengthened support for Directors and Audit & Supervisory Board Members, including the active utilization of officer study sessions and the promotion of information sharing. Furthermore, the Company also actively promoted initiatives targeting problems related to climate change and other sustainability issues.

<Summary of results of the evaluation of the effectiveness of the Board of Directors in FY2021>
In the evaluation of the effectiveness of the Board of Directors in FY2021, the Company confirmed that effectiveness was ensured by evaluating governance systems and mechanisms, the roles and responsibilities of the Board of Directors, the structure of the Board of Directors, the operation of the Board of Directors, the vitalization of deliberations at meetings of the Board of Directors, relationships with the management supervision team and senior management team, the identification of risk, and relationships with stakeholders, while referring to the advice of an external third-party institution. The Directors and Audit & Supervisory Board Members indicated that it was necessary to strengthen the monitoring of subsidiaries, discuss responses to climate change, and create a structure for the Board of Directors that takes diversity into consideration. In addition, the opinion was also submitted that the Company must make the operation of the Board of Directors more efficient.
The Company will continue working to enhance the effectiveness of the Board of Directors, in order to win the trust of all stakeholders and sustainably enhance corporate value.