

(Note) This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 2154
September 8, 2022

Dear Shareholders,

Yutaka Nishida
Chairman and Representative
Director, CEO
BeNext-Yumeshin Group Co.
2-14-1 Higashi-Shimbashi,
Minato-ku, Tokyo

Notice of the 18th Ordinary General Shareholders' Meeting

We are pleased to announce the 18th Ordinary General Shareholders' Meeting of BeNext-Yumeshin Group Co. (the "Company"), which will be held as described below.

In order to reduce the risk of infection with the novel coronavirus disease (COVID-19) among shareholders and the Company's officers and employees, we ask that you wear a face mask and cooperate in preventing the spread of infections if you plan to attend the General Shareholders' Meeting in person. We also ask that you exercise your voting rights in advance, in writing or via the internet, if at all possible, and that you make a careful decision on whether or not to attend the meeting in person.

We ask that you take the time to first review the attached Reference Documents for the General Shareholders' Meeting and then exercise your voting rights by 6:00 p.m., Monday, September 26, 2022 as per the instructions provided in "Exercise of Voting Rights" on page 3 of this notice.

Details

1. **Date and Time:** Tuesday, September 27, 2022, at 10:00 a.m. (JST)
2. **Place:** Main Hall, Toranomom Hills Forum
Toranomom Hills Mori Tower, 5th floor, 1-23-3, Toranomom, Minato-ku, Tokyo
3. **Purposes of the Meeting**
Matters to be reported:
 - a. Business Report and Consolidated Financial Statements, and Audit Reports of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board for the 18th Fiscal Year (from July 1, 2021 to June 30, 2022)
 - b. Non-consolidated Financial Statements for the 18th Fiscal Year (from July 1, 2021 to June 30, 2022)**Matters to be resolved:**
 - Proposal 1:** Partial Amendments to the Articles of Incorporation
 - Proposal 2:** Election of Ten (10) Directors
 - Proposal 3:** Election of Two (2) Audit & Supervisory Board Members

* Please note that the business presentation has been canceled this year from the standpoint of preventing the spread of COVID-19.

* Regarding a rest area and beverages at the venue, they will not be prepared from the standpoint of preventing the spread of COVID-19.

<Request>

- If you plan to attend the meeting in person, please submit the enclosed Voting Rights Exercise Form to the reception desk.

<Information>

- The following items are not included in the attached documents to this Notice of Ordinary General Shareholders' Meeting, but are posted on the Company's website at <https://www.yumeshin-benext.co.jp>, pursuant to the laws and regulations and the Article 16 of the Company's Articles of Incorporation.
 - a) Principal Business
 - b) Major Offices
 - c) Status of Employees
 - d) Status of Stock Acquisition Rights, etc.
 - e) Status of Accounting Auditors
 - f) Notes to Non-consolidated Financial Statements
 - g) System to Ensure the Properness of Operation and its Operational Status
 - h) Consolidated Statements of Changes in Equity
 - i) Notes to Consolidated Financial Statements
 - j) Non-consolidated Statements of Changes in Equity
 - k) Notes to Non-consolidated Financial Statements

The Business Report which has been audited by the Audit & Supervisory Board Members, shall include not only the documents stated in the attached documents to this Notice of Ordinary General Shareholders' Meeting, but also items a) through g) above, which are posted on the Company's website.

The Consolidated Financial Statements and Non-consolidated Financial Statements, which have been audited by the Audit & Supervisory Board Members and the Accounting Auditors, shall include not only the documents stated in the attached documents to this Notice of Ordinary General Shareholders' Meeting, but also items h) through k) above, which are posted on the Company's website.

- If any changes have been made to items in the Reference Documents for the General Shareholders' Meeting, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements, such changes will be posted on the Company's website (<https://www.yumeshin-benext.co.jp>).

[Notice concerning measures to prevent the spread of COVID-19]

In order to prevent the spread of COVID-19, and with the safety of our shareholders and the Company's officers and employees as our top priority, we have decided to implement the following policy on holding the General Shareholders' Meeting.

We ask for your understanding and cooperation.

- We encourage you to exercise your voting rights in advance without traveling to the venue.
- Please wear a face mask and use hand sanitizer if you plan to attend the meeting in person.
- Please acknowledge in advance that we will measure your body temperature when you arrive at the venue, and if we find that you have a fever or appear to be unwell, we will be unable to allow you to enter.
- Directors and staff attending the General Shareholders' Meeting will be required to wear face masks.
- Please acknowledge in advance that no staff will be assigned to guide you to the venue.

Exercise of Voting Rights

Your **voting rights** allow you to participate in the Company's management. Please make sure to exercise them.

Voting rights are important rights that allow shareholders to participate in the Company's management. Below are the methods for exercising voting rights. Please review the Reference Documents for the General Shareholders' Meeting and exercise your voting rights.

Attending the General Shareholders' Meeting



Date and time
for the meeting

Tuesday, September 27, 2022, at 10:00 a.m. (JST)
Please present the enclosed Voting Rights Exercise Form to the reception desk. Also, please bring this notice for reference.

When exercising your voting rights by proxy, it is possible to delegate one other shareholder with voting rights in the Company. However, it is necessary to submit a document evidencing the proxy's right of representation.

Not attending the General Shareholders' Meeting



[Voting by mail]

Deadline for voting

6:00 p.m. on Monday,
September 26, 2022 (JST)

Please indicate your approval or disapproval of each of the proposals on the enclosed Voting Rights Exercise Form and return the Form to reach us by the deadline for voting.



[Voting via electromagnetic means
(the Internet, etc.)*]

Deadline for voting

6:00 p.m. on Monday,
September 26, 2022 (JST)

After reviewing the Exercise of Voting Rights via the Internet, etc. on the next page, please access Exercise of Voting Rights Website (<https://www.web54.net>) from your computer or mobile phone and register your approval or disapproval of each of the proposals in accordance with the instructions on the screen.

***Points to Note**

Exercise of voting rights via the Internet including "Smart Vote" will be suspended from 5 a.m., Saturday, September 17, 2022, to 5 a.m., Tuesday, September 20, 2022 (JST) due to system maintenance on the website.

If you exercise your voting rights by both sending the Voting Rights Exercise Form and via electromagnetic means (the Internet, etc.), only your vote via the Internet, etc., shall be deemed effective. Also, if you exercise your voting rights several times via the Internet, etc., only your final vote shall be deemed effective.

Exercise of Voting Rights via the Internet, etc.

Method 1: Scanning QR code® “Smart Vote”

You can simply login to the website for exercising voting rights without entering your voting code and password.

- 1 Please scan the QR code® located on the bottom right of the voting form.



* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

- 2 Indicate your approval or disapproval by following the instructions on the screen.



Note that your voting rights can be exercised only once by using the “Smart Vote” method.

If you need to make a correction to the content of your vote after you have exercised your voting rights, please access the website for personal computer and login by entering your voting code and password printed on the voting form, and exercise your voting rights again.

* You can access the website for personal computer by scanning the QR code® again.

In case you need instructions for how to operate your personal computer/smartphone/mobile phone in order to exercise your voting rights via the Internet, please contact:

Method 2: Entering voting code and password

Exercise of Voting Rights Website

<https://www.web54.net>

- 1 Please access the Exercise of Voting Rights Website.



Click “Next.”

- 2 Enter your voting code printed on the Voting Rights Exercise Form.



Enter the Voting Rights Exercise Code.

Click “Login.”

- 3 Enter your password printed on the Voting Rights Exercise Form.



Enter the Password.

Set the new password you are going to use.

Click “Register.”

- 4 Indicate your approval or disapproval by following the instructions on the screen.

* The operation screens shown here are for reference purposes only.

Dedicated phone line for Stock Transfer Agency Web Support,
Sumitomo Mitsui Trust Bank, Limited
[Telephone number within Japan] 0120-652-031 (Toll free)
(9:00 a.m. to 9:00 p.m. on weekdays) (JST)

Institutional investors may use the platform operated for institutional investors by ICJ, Inc. to electronically exercise the voting rights.

Reference Documents for the General Shareholders' Meeting

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

1. Reasons for the proposal

- (1) To manifest our strong will to achieve our purpose on a group-wide scale, Article 1 (Trade Name) of the current Articles of Incorporation shall be amended to change the trade name from “BeNext-Yumeshin Group Co.” to “Open Up Group Inc.” which is derived from our purpose. The effective date of this amendment shall be January 1, 2023, upon the establishment of supplementary provisions, which shall be deleted after the effective date.
- (2) Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) was enforced on September 1, 2022 and the system for providing informational materials for the general meeting of shareholders in electronic format has been introduced, the Company proposes to make the following changes to the Articles of Incorporation.
 1. As the Company is obligated to stipulate in the Articles of Incorporation that the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format, Article 16 (Measures, etc. for Providing Information in Electronic Format) paragraph 1 in Proposed Amendments shall be newly established.
 2. Among items for which measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format will be taken, to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents to those designated by the Ministry of Justice Order, Article 16 (Measures, etc. for Providing Information in Electronic Format) paragraph 2 in Proposed Amendments shall be newly established.
 3. Since the provisions for Article 16 (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 after the introduction of the system for providing reference documents for the general meeting of shareholders in electronic format, they shall be deleted.
 4. Supplementary provisions regarding the effectiveness of the aforementioned provisions to be deleted shall be established. These supplementary provisions shall be deleted after the effective date.

2. Details of the proposed amendments

Details of the proposed amendments are as follows.

(Underlined parts are amended)

Current Articles of Incorporation	Proposed Amendments
Chapter 1 General Provisions	Chapter 1 General Provisions
Article 1 (Trade Name) The name of the Company shall be “ <u>Kabushiki Kaisha YUMESHIN BeNEXT Group</u> ” and shall be indicated as “ <u>BeNext-Yumeshin Group Co.</u> ” in the English language.	Article 1 (Trade Name) The name of the Company shall be “ <u>Kabushiki Kaisha Open Up Group</u> ” and shall be indicated as “ <u>Open Up Group Inc.</u> ” in the English language.

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="167 309 774 387"><u>Article 16 (Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, Etc.)</u></p> <p data-bbox="178 398 778 616"><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 data-bbox="375 624 571 651">(Newly established)</p> <p data-bbox="375 1068 571 1095">(Newly established)</p> <p data-bbox="375 1104 571 1131">(Newly established)</p> <p data-bbox="375 1256 571 1283">(Newly established)</p>	<p data-bbox="1054 309 1150 336">(Deleted)</p> <p data-bbox="796 627 1342 678"><u>Article 16 (Measures, etc. for Providing Information in Electronic Format)</u></p> <ol data-bbox="810 689 1410 1025" style="list-style-type: none"> <li data-bbox="810 689 1410 824">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> <li data-bbox="810 833 1410 1025">2. <u>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 data-bbox="965 1068 1241 1095">(Supplementary Provisions)</p> <p data-bbox="796 1104 1299 1131"><u>Article 1 (Effective Date of Trade Name Change)</u></p> <p data-bbox="810 1140 1410 1249"><u>The amendment to Articles 1 (Trade Name) of the Articles of Incorporation shall take effect on January 1, 2023. This article will be deleted after the effective date of the amendment to Article 1 of the Articles of Incorporation.</u></p> <p data-bbox="796 1258 1410 1337"><u>Article 2 (Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <ol data-bbox="810 1346 1410 1650" style="list-style-type: none"> <li data-bbox="810 1346 1410 1512">1. <u>Article 16 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> <li data-bbox="810 1520 1410 1650">2. <u>The provisions of this Article 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 paragraph, whichever is later.</u>

Proposal 2: Election of Ten (10) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this meeting. In that regard, the Company proposes to elect ten (10) Directors including five (5) outside Directors.

The candidates for Director are as follows (Representative, candidates for reelection, and new candidates for election, each in order of Japanese syllabary):

No.	Name	Current positions in the Company	Attribute of candidate			Attendance at Board of Directors meetings
1	Yutaka Nishida	Chairman and Representative Director, CEO	Reelection			17/17 (100%)
2	Daio Sato	President and Representative Director, COO	Reelection			17/17 (100%)
3	Kenjiro Ogawa	Director	Reelection			17/17 (100%)
4	Hiroshi Sato	Director	Reelection			17/17 (100%)
5	Noriyuki Murai	Director	Reelection			17/17 (100%)
6	Rieko Zamma	Outside Director	Reelection	Outside	Independent	15/17 (88%)
7	Arata Shimizu	Outside Director	Reelection	Outside	Independent	17/17 (100%)
8	Yoichi Wada	Outside Director	Reelection	Outside	Independent	12/13 (92%)
9	Marie Oshima	—	New appointment	Outside	Independent	—
10	Tomoko Kawakami	—	New appointment	Outside	Independent	—

(Note) The number of the Board of Directors meetings by Mr. Yoichi Wada is shown for attendance at the Board of Directors meetings held after the assumption of his position on September 28, 2021.

No.

1.

Yutaka Nishida

Reelection

Tenure as Director
(at the conclusion of this meeting): 8 years

Number of the Company's shares held (As of June 30, 2022) **417,300 shares**



(Mar. 17, 1963)

Career summary, important concurrent positions, positions and areas of responsibility in the Company

Apr. 1987 Joined Recruit Co., Ltd.
Apr. 1990 Joined Recruit Seeds Staff Co., Ltd. (currently Recruit Staffing Co., Ltd.)
Oct. 2003 Director, General Manager of Sales Headquarters, ORIFA Corporation
Apr. 2005 Executive Officer, Recruit Staffing Co., Ltd.
Apr. 2007 Director, Recruit Staffing Cities Co., Ltd.
Apr. 2010 Representative Director, Mates Co., Ltd.
Apr. 2011 Representative Director, Recruit From A Casting Co., Ltd.
Apr. 2014 Advisor, the Company
Sept. 2014 President and Representative Director, COO, the Company
Director, TTM Inc. (currently BeNEXT Partners Inc.)
July 2016 President and Representative Director, the Company
Aug. 2016 Director, MTrec Limited
Mar. 2017 Director, FUSIONi Co., Ltd. (currently BeNEXT Solutions Inc.)
Dec. 2017 Director, Gap Personnel Holdings Limited
Apr. 2018 Director, TRUST NEXT SOLUTIONS Inc. (currently BeNEXT Solutions Inc.)
Aug. 2018 Director, Quattro Recruitment Limited
July 2019 Representative Director, BeNEXT Technologies Inc.
Apr. 2021 Chairman and Representative Director, the Company
July 2021 Chairman and Representative Director, CEO, the Company (current position)

(Reasons for nomination as a candidate for Director)

Mr. Yutaka Nishida has served as a Representative Director of the Company since 2014. The Company expects that while continuing to lead the management of the Group and making the most of his abundant experience as a corporate manager and his extensive insights relating to the Company's business, he will contribute to enhancing the long-term corporate value of the Company and to promoting growth strategies. Accordingly, the Company has nominated him as a candidate for Director.

No.
2.

Daio Sato

Reelection

Tenure as Director
(at the conclusion of this meeting): 1 year and 6
months

Number of the Company's shares held (As of June 30, 2022) 2,660,678 shares



(Nov. 25, 1983)

Career summary, important concurrent positions, positions and areas of responsibility in the Company

Apr. 2006 Joined Nomura Real Estate Development Co., Ltd.
Apr. 2010 Joined YUMESHIN HOLDINGS Co., Ltd.
Dec. 2010 Director, YUMESHIN HOLDINGS Co., Ltd.
June 2011 Director, Yume Technology Co., Ltd. (current position)
Dec. 2015 Representative Director, YUMESHIN HOLDINGS Co., Ltd.
Oct. 2018 President and Representative Director, NEPLUS K.K. (current position)
Jan. 2019 Representative Director, Yume Technology Co., Ltd.
June 2019 Representative Director, Yumeshin Co., Ltd.
Apr. 2021 President and Representative Director, the Company
July 2021 President and Representative Director, COO, the Company (current position)
Director, Yumeshin Co., Ltd. (current position)
Apr. 2022 Director, Open Up System Co., Ltd. (current position)
July 2022 Director, BeNEXT Technologies Inc. (current position)

(Reasons for nomination as a candidate for Director)

The Company expects that Mr. Daio Sato will contribute to enhancing the future long-term corporate value of the Company and to promoting growth strategies while continuing to lead the management of the Group by making the most of his abundant experience as a corporate manager and his extensive insights relating to the worker dispatch business. Accordingly, the Company has nominated him as a candidate for Director.

No.
3.

Kenjiro Ogawa

Reelection

Tenure as Director
(at the conclusion of this meeting): 1 year and 6 months

Number of the Company's shares held (As of June 30, 2022) 58,009 shares



(June 14, 1973)

Career summary, important concurrent positions, positions and areas of responsibility in the Company

Apr. 1995 Joined Yumeshin Co., Ltd.
July 2014 Executive Officer, Manager of Sendai Sales Office, Yumeshin Co., Ltd.
Dec. 2015 Managing Executive Officer, Manager of Sendai Sales Office, Yumeshin Co., Ltd.
Sept. 2016 Managing Executive Officer, Yumeshin Co., Ltd.
Jan. 2018 Managing Executive Officer, General Manager of Second Sales Division, Manager of Osaka Sales Office, Yumeshin Co., Ltd.
Dec. 2018 Director, Managing Executive Officer, Yumeshin Co., Ltd.
Oct. 2019 Director, YUMESHIN HOLDINGS Co., Ltd. (currently the Company)
Director, Executive Officer, Vice President, Yumeshin Co., Ltd.
Apr. 2021 Director, the Company (current position)
July 2021 President and Representative Director, Yumeshin Co., Ltd. (current position)

(Reasons for nomination as a candidate for Director)

Mr. Kenjiro Ogawa has worked in sales departments in the worker dispatch industry for many years and has experience, achievements, and insights related to all aspects of sales strategy. The Company expects that he will continue to contribute to formulating and promoting the Group's future growth strategies. Accordingly, the Company has nominated him as a candidate for Director.

No.
4.

Hiroshi Sato

Reelection

Tenure as Director
(at the conclusion of this meeting): 2 years

Number of the Company's shares held (As of June 30, 2022) **52,200 shares**



(Dec. 26, 1956)

Career summary, important concurrent positions, positions and areas of responsibility in the Company

Apr. 1979 Joined NEC Corporation
May 2002 General Manager of Corporate Controller Division and Chief Manager of Corporate Planning Division, Electron Devices Company, NEC Corporation
Dec. 2002 Vice President and CFO, NEC Electronics Corporation
Oct. 2003 Senior Vice President and CFO, NEC Electronics Corporation
Apr. 2010 Senior Vice President, CFO and General Manager of Planning Department, NEC Networks & System Integration Corporation
Apr. 2013 Executive Officer and CFO, NEC Networks & System Integration Corporation
Feb. 2014 Director and CFO, TechnoPro Holdings, Inc.
July 2014 Director and Senior Managing Executive Officer, TechnoPro, Inc.
May 2020 Advisor, the Company
Sept. 2020 Director, the Company (current position)
July 2022 Outside Director, HRnetGroup Limited (current position)

(Reasons for nomination as a candidate for Director)

Mr. Hiroshi Sato has worked for many years as a CFO in different industries, including the same industry as the Company. He has abundant experience and knowledge related to finance, and the Company expects him to continue to contribute to enhancing the long-term corporate value of the Group through the formulation, promotion, etc. of financial strategies. Accordingly, the Company has nominated him as a candidate for Director.

No.
5.

Noriyuki Murai

Reelection

Tenure as Director
(at the conclusion of this meeting): 8 years

Number of the Company's shares held (As of June 30, 2022) 125,600 shares



(Dec. 21, 1971)

Career summary, important concurrent positions, positions and areas of responsibility in the Company

Apr. 1995 Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)
July 2001 Joined PATOLIS Corporation
July 2005 Joined the Company, Deputy General Manager of Corporate Planning Dept.
Apr. 2010 Head of Corporate Planning Dept., the Company
Sept. 2011 Corporate Executive Officer, the Company
Sept. 2014 Director, the Company (current position)
Audit & Supervisory Board Member, TTM Inc. (currently BeNEXT Partners Inc.)
Mar. 2017 Director, FUSIONi Co., Ltd. (currently BeNEXT Solutions Inc.)
Sept. 2018 Audit & Supervisory Board Member, TRUST NEXT SOLUTIONS Inc. (currently BeNEXT Solutions Inc.)
Audit & Supervisory Board Member, Trust iPowers Inc. (currently BeNEXT Solutions Inc.)
Nov. 2019 Audit & Supervisory Board Member, Faith, Inc. (currently AXIS CREATE Inc.)
Jan. 2020 Director, BeNEXT Technologies Inc. (current position)
July 2020 Director, BeNEXT Partners Inc. (current position)
Director, BeNEXT Solutions Inc. (current position)
July 2021 Director, Yumeshin Co., Ltd. (current position)
Director, Yume Technology Co., Ltd. (current position)

(Reasons for nomination as a candidate for Director)

Mr. Noriyuki Murai has worked in the Company's corporate planning department for many years and has experience, achievements, and insights related to all aspects of corporate strategy. The Company expects that he will continue to contribute to formulating and promoting the Group's growth strategies. Accordingly, the Company has nominated him as a candidate for Director.

No.
6.

Rieko Zamma

Reelection **Outside** **Independent**

Tenure as Director
(at the conclusion of this meeting): 6 years

Number of the Company's shares held (As of June 30, 2022) – shares



(Mar. 21, 1950)

Career summary, important concurrent positions, positions and areas of responsibility in the Company

- Apr. 1970 Joined Shizuoka Broadcasting System, Inc., Announcer
- June 1973 Joined Kobunsha Co., Ltd., Reporter of Josei Jishin (Women's Self) Editorial Department
- May 1980 Representative Director and President, Candid Co., Ltd. (currently Candid Communications Co., Ltd.)
- Feb. 2001 Panel member, Panel on Infrastructure Development, Ministry of Land, Infrastructure, Transport and Tourism
- Mar. 2004 General Producer, International Skills Festival for All, Japan 2007, Ministry of Health, Labour and Welfare
- July 2005 Representative Director and President, Creative Senior Co., Ltd. (currently Candid Produce Co., Ltd.) (current position)
- Jan. 2007 Member, Fiscal System Council, Ministry of Finance
- Jan. 2009 Representative, club willbe (social network for all adults) (current position)
- Aug. 2009 Member, Advisory Committee on Lay Judge system, Ministry of Justice
- Mar. 2010 Outside Director, Fujita Kanko Inc. (current position)
- June 2016 Outside Director, SHIMA SEIKI MFG., LTD. (current position)
- Sept. 2016 Outside Director, the Company (current position)

(Reasons for nomination as a candidate for outside Director and overview of expected role)

Ms. Rieko Zamma possesses abundant experience as a business manager in different business fields with other industrial frameworks as well as an excellent academic background, and provides advice and recommendations that ensure objectivity in the decision making process of the Company's Board of Directors. The Company expects that she will continue to contribute to strengthening the Company's governance system. Accordingly, the Company has nominated her as a candidate for outside Director.

No.
7.

Arata Shimizu

Reelection

Outside

Independent

Tenure as Director
(at the conclusion of this meeting): 5 years

Number of the Company's shares held (As of June 30, 2022) – shares



(June 1, 1972)

Career summary, important concurrent positions, positions and areas of responsibility in the Company

Apr. 1997 Joined Accenture Japan Ltd
Sept. 2005 Executive Partner, Accenture Japan Ltd
July 2015 Executive Officer, General Manager of Strategic Consulting Headquarters, Accenture Japan Ltd
Mar. 2017 Representative Director and COO, SEAOS, Inc.
June 2017 Outside Director, Interworks, Inc. (current position)
Sept. 2017 Outside Director, the Company (current position)
June 2020 Outside Director, MISUMI Group Inc. (current position)
June 2021 Director, P&E Directions, Inc. (current position)

(Reasons for nomination as a candidate for outside Director and overview of expected role)

Mr. Arata Shimizu provides advice and recommendations that will ensure objectivity in the decision making process of the Company's Board of Directors by making the most of his abundant experience and his extensive insights gained through numerous consulting projects. The Company expects that he will continue to contribute to strengthening the Company's governance system. Accordingly, the Company has nominated him as a candidate for outside Director.

No.
8.

Yoichi Wada

Reelection Outside Independent

Tenure as Director
(at the conclusion of this meeting): 1 year

Number of the Company's shares held (As of June 30, 2022) – shares



(May 28, 1959)

Career summary, important concurrent positions, positions and areas of responsibility in the Company

Apr. 1984 Joined Nomura Securities Co., Ltd.
Apr. 2000 Joined SQUARE CO., LTD.
Dec. 2001 President and Representative Director and CEO, SQUARE CO., LTD.
Apr. 2003 President and Representative Director, SQUARE ENIX CO., LTD. (currently SQUARE ENIX HOLDINGS CO., LTD.)
May 2015 Outside Director, Metaps Inc.
Aug. 2016 Outside Director, WonderPlanet Inc. (current position)
Nov. 2016 Director, Metaps Inc. (current position)
Mar. 2018 Outside Director, Mynet Inc. (current position)
Apr. 2021 Outside Director, GENDA Inc. (current position)
Sept. 2021 Outside Director, the Company (current position)
June 2022 Outside Director, COVER Corp. (current position)

(Reasons for nomination as a candidate for outside Director and overview of expected role)

Mr. Yoichi Wada possesses abundant experience and insights as a manager in different industries. The Company expects him to continue to provide advice and recommendations that ensure objectivity in the decision making process of the Company's Board of Directors going forward, and to contribute to strengthening the Company's governance system. Accordingly, the Company has nominated him as a candidate for outside Director.

No.

9.

Marie Oshima

New
appointment

Outside

Independent

Number of the Company's shares held (As of June 30, 2022) – shares



(Mar. 25, 1962)

Career summary, important concurrent positions, positions and areas of responsibility in the Company

Apr. 1992 Assistant, Institute of Industrial Science, the University of Tokyo
Apr. 1995 Overseas Researcher, Ministry of Education, Science, Sports and Culture (Stanford University, United States of America)
June 1998 Instructor, Institute of Industrial Science, the University of Tokyo
Apr. 1999 Assistant Professor, Institute of Engineering Mechanics and Systems, University of Tsukuba / Institute of Industrial Science, the University of Tokyo
Apr. 2000 Assistant Professor, Institute of Industrial Science, the University of Tokyo
July 2005 Professor, Institute of Industrial Science, the University of Tokyo (current position)
Apr. 2006 Professor, Interfaculty Initiative in Information Studies, the University of Tokyo (current position)
Apr. 2014 Director, National Institute of Technology (until FY2021)
Apr. 2017 President, the Japan Society of Mechanical Engineers (95th term)
Apr. 2017 Director, NSK Scholarship Foundation
Oct. 2017 Council Member, Science Council of Japan
July 2018 Outside Director, Toyota Central R&D Labs., Inc. (current position)
Sept. 2018 Director, Mitsubishi Gas Chemical Memorial Foundation
June 2019 Director, The Hitachi Global Foundation
Aug. 2020 Advisor, Japan Society for Science Education
Apr. 2022 Director, The Japan Society of Fluid Mechanics

(Reasons for nomination as a candidate for outside Director and overview of expected role)

Ms. Marie Oshima possesses abundant experience mainly in the digital, cyber security, technology, and scientific and technological education, as well as an excellent academic background, and is expected to contribute to the further enhancement of the Company's management system by providing expert advice and recommendations in the decision making process of the Company's Board of Directors. Accordingly, the Company has nominated her as a candidate for outside Director.

No.
10.

Tomoko Kawakami

New
appointment

Outside

Independent

Number of the Company's shares held (As of June 30, 2022) – shares



(May 3, 1965)

Career summary, important concurrent positions, positions and areas of responsibility in the Company

- Apr. 2000 Full-time Instructor, Faculty of Business and Commerce, Kansai University
- Apr. 2002 Assistant Professor, Faculty of Business and Commerce, Kansai University
- Apr. 2003 Visiting Researcher, Foster School of Business, University of Washington
- Apr. 2007 Associate Professor, Faculty of Business and Commerce, Kansai University
- Apr. 2009 Professor, Faculty of Business and Commerce, Kansai University
- Aug. 2012 Visiting Researcher, INSEAD Blue Ocean Strategy Institute (current position)
- Jan. 2013 Fulbright Researcher, Foster School of Business, University of Washington
- Oct. 2013 Research Fellow, Institute on Asian Consumer Insight, Nanyang Technological University
- Apr. 2015 Professor, Graduate School of Business and Finance, Faculty of Commerce, Waseda University (current position)
- Apr. 2016 Secretary, Waseda Blue Ocean Strategy Institute (currently Waseda Blue Ocean Shift Institute), Comprehensive Research Organization, Waseda University (current position)
- Apr. 2019 Director, Marketing International Institute, Comprehensive Research Organization, Waseda University (current position)
- June 2019 External Director, Takara Holdings Inc. (current position)
- Dec. 2019 Examination Board Member, Certified Public Accountant Examination

(Reasons for nomination as a candidate for outside Director and overview of expected role)

Ms. Tomoko Kawakami possesses abundant experience mainly in business science and marketing fields as well as an excellent academic background, and is expected to contribute to the further enhancement of the Company's management system by providing expert advice and recommendations in the decision making process of the Company's Board of Directors. Accordingly, the Company has nominated her as a candidate for outside Director. Although she has never been involved in corporate management other than acting as an outside officer, the Company judges that she will adequately perform her duties as outside Director based on the above reasons.

Notes:

1. No special interest exists between any of the candidates for Director and the Company.
2. The persons the Company has nominated as candidates for independent outside Director are those who have not held the position of executive Director or have executed business of the Company in the past and who meet the requirements for outside Directors defined by the Companies Act and the requirements as set forth in the independence standards specified by the Tokyo Stock Exchange of being not at risk of having a conflict of interest with general shareholders.
3. Ms. Rieko Zamma, Mr. Arata Shimizu, Mr. Yoichi Wada, Ms. Marie Oshima and Ms. Tomoko Kawakami are candidates for outside Director.
4. The number of years that the candidates for outside Director, except for Ms. Marie Oshima and Ms. Tomoko Kawakami, who are new candidates, have served as outside Directors of the Company are outlined below.
 - At the conclusion of this meeting, Ms. Rieko Zamma will have served six years as an outside Director of the Company.
 - At the conclusion of this meeting, Mr. Arata Shimizu will have served five years as an outside Director of the Company.
 - At the conclusion of this meeting, Mr. Yoichi Wada will have served one year as an outside Director of the Company.
5. The Company has submitted notification to the Tokyo Stock Exchange that Ms. Rieko Zamma, Mr. Arata Shimizu and Mr. Yoichi Wada are designated as independent officers as provided for by the aforementioned exchange. Should they be re-elected, the Company plans to continue this designation. If Ms. Marie Oshima and Ms. Tomoko Kawakami assume the office as an outside Director, the Company plans to submit notification to the Tokyo Stock Exchange of their designation as an independent officer as provided for by the aforementioned exchange.
6. The Company has entered into a limited liability agreement with Ms. Rieko Zamma, Mr. Arata Shimizu and Mr. Yoichi Wada pursuant to the Company's Articles of Incorporation. Should they be re-elected, the Company plans to continue this agreement. Should Ms. Marie Oshima and Ms. Tomoko Kawakami be elected, the Company plans to enter into a limited liability agreement with them pursuant to the Company's Articles of Incorporation. The gist of this agreement is that, pursuant to Article 427, paragraph 1 of the Companies Act, liability under Article 423, paragraph 1 of the same Act shall be limited to either the minimum amount provided in Article 425, paragraph 1 of the same Act or 10 million yen, whichever is higher.
7. 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. The policy will cover court costs and the amount of indemnification incurred by a Director who is an insured. If reelected, each candidate will continue to be included as an insured in the policy. If elected, Ms. Marie Oshima and Ms. Tomoko Kawakami will be included as an insured in the policy. In addition, when the policy is renewed, the Company plans to also renew the policy with the same terms.

Proposal 3: Election of Two (2) Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Member Fujio Shimokawa will expire, and Audit & Supervisory Board Member Hirofumi Takahashi will resign, at the conclusion of this meeting. In that regard, the Company proposes to elect two (2) Audit & Supervisory Board Members.

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

The candidates for Audit & Supervisory Board Member are as follows:

No.	Name	Current positions in the Company	Attribute of candidate	Attendance at Board of Directors meetings	Attendance at Audit & Supervisory Board meetings
1	Fujio Shimokawa	Outside Audit & Supervisory Board Member	Reelection Outside Independent	17/17 (100%)	16/16 (100%)
2	Hajime Mita	Outside Director	New appointment	17/17 (100%)	—

(Note) The number of the Board of Directors meetings by Mr. Hajime Mita is shown for attendance at the Board of Directors meetings as an outside Director.

No.

1.

Fujio
Shimokawa

Reelection Outside Independent

Tenure as Audit & Supervisory Board
Member
(at the conclusion of this meeting): 12 years

Number of the Company's shares held (As of June 30, 2022) – shares



(Jan. 7, 1953)

Career summary, important concurrent positions and positions in the Company

Apr. 1976 Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)
May 2002 Joined Shintosh House Sales Corporation
Aug. 2002 Director, General Manager of Administration Division, Shintosh House Sales Corporation
Nov. 2003 General Manager of Financial & Securities Dept., Fuji Futures Co., Ltd.
June 2004 Director, Financial Director, Fuji Futures Co., Ltd.
June 2005 Director, Managing Executive Office, Fuji Futures Co., Ltd.
June 2007 Director, Senior Managing Executive Office, Fuji Futures Co., Ltd.
June 2010 Auditor, Indivision Inc. (currently CareerIndex Inc.)
Sept. 2010 Auditor, the Company
Sept. 2011 Outside Full-time Auditor, the Company (current position)
Auditor, TTM Inc. (currently BeNEXT Partners Inc.) (current position)
Mar. 2017 Auditor, FUSIONi Co., Ltd. (currently BeNEXT Solutions Inc.) (current position)
Dec. 2019 Audit & Supervisory Board Member, BeNEXT Technologies Inc. (current position)
July 2021 Audit & Supervisory Board Member, Yume Technology Co., Ltd. (current position)

(Reasons for nomination as a candidate for outside Audit & Supervisory Board Member)

Mr. Fujio Shimokawa possesses abundant experience, primarily at financial institutions and enterprises, extensive knowledge, and excellent insight based on information, etc. The Company believes that he is capable of continuing to audit Directors' performance of duties from an objective and neutral perspective. Accordingly, the Company has nominated him as a candidate for outside Audit & Supervisory Board Member.

No.
2.

Hajime Mita

New
appointment

Number of the Company's shares held (As of June 30, 2022) – shares



(Dec. 15, 1950)

Career summary, important concurrent positions and positions in the Company

Apr. 1974 Joined Mitsubishi Trust and Banking Corporation (currently Mitsubishi UFJ Trust and Banking Corporation)
June 2005 Managing Executive Officer, Managing Director, Mitsubishi Trust and Banking Corporation
June 2007 President and Director, MU Trust Apple Planning Company, Ltd.
Mar. 2008 Part-time Auditor, MIYOSHI OIL & FAT CO., LTD.
June 2008 Part-time Auditor, Isuzu Motors Limited
July 2009 President and Director, RY Insurance Service Co., Ltd.
June 2013 Managing Director, NIHON CHOUZAI Co., Ltd.
Nov. 2017 Corporate Auditor, Medic Planning Office Co., Ltd. (current position)
Apr. 2018 Outside Director, Point Three Co., Ltd. (current position)
July 2019 Outside Director, LENDEX Co., Ltd. (current position)
Dec. 2019 Outside Director, YUMESHIN HOLDINGS Co., Ltd.
Apr. 2021 Outside Director, the Company (current position)

(Reasons for nomination as a candidate for Audit & Supervisory Board Member)

Mr. Hajime Mita possesses abundant experience and insights as an Audit & Supervisory Board Member in different industries, and has contributed to strengthening the Company's governance system as an Outside Director of the Company. Based on such experience, the Company believes that he is capable of auditing Directors' performance of duties from an objective and neutral perspective. Accordingly, the Company has nominated him as a candidate for Audit & Supervisory Board Member.

Notes:

1. No special interest exists between the candidates for Audit & Supervisory Board Member and the Company.
2. The person the Company has nominated as a candidate for independent outside Audit & Supervisory Board Member is one who has not held the position of executive Director or has executed business of the Company in the past and who meets the requirements for outside Audit & Supervisory Board Members defined by the Companies Act and the requirements as set forth in the independence standards specified by the Tokyo Stock Exchange of being not at risk of having a conflict of interest with general shareholders.
3. Mr. Fujio Shimokawa is a candidate for outside Audit & Supervisory Board Member.
4. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Fujio Shimokawa is designated as an independent officer as provided for by the aforementioned exchange. Should he be re-elected, the Company plans to continue this designation.
5. The Company has entered into a limited liability agreement with Mr. Fujio Shimokawa and Mr. Hajime Mita to the Company's Articles of Incorporation. Should they be reelected or elected, the Company plans to continue this agreement. The gist of this agreement is that, pursuant to Article 427, paragraph 1 of the Companies Act, liability under Article 423, paragraph 1 of the same Act shall be limited to either the minimum amount provided in Article 425, paragraph 1 of the same Act or 10 million yen, whichever is higher.
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. The policy will cover court costs and the amount of indemnification incurred by an Audit & Supervisory Board Member who is an insured. If Mr. Fujio Shimokawa is reelected and Mr. Hajime Mita is elected, they will continue to be included as an insured in the policy. In addition, when the policy is renewed, the Company plans to also renew the policy with the same terms.