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Securities Code: 7781

September 12, 2022

To our shareholders:

Yoshikazu Hirayama, President and CEO
HIRAYAMA HOLDINGS Co., Ltd.
6 floor, A-PLACE Shinagawa
1-8-40, Kounan, Minato ward, Tokyo

Notice of the 56th Annual General Meeting of Shareholders

We are pleased to announce the 56th Annual General Meeting of Shareholders of HIRAYAMA HOLDINGS Co., Ltd. (the “Company”), which will be held as indicated below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it to reach us by 5:30 p.m. on Monday, September 26, 2022 (JST).

1. **Date and Time:** Tuesday, September 27, 2022, at 10:00 a.m. (JST)
2. **Venue:** 2nd floor, Shibaura Crystal Shinagawa
Hall A Conference Room, FUKURACIA Shinagawa Crystal Square
1-6-41, Kounan, Minato ward, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 56th Fiscal Year (from July 1, 2021 to June 30, 2022) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the 56th 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 (i)
Proposal No. 3: Amendment to the Articles of Incorporation (ii)
Proposal No. 4: Election of Four Directors
Proposal No. 5: Election of Three Audit & Supervisory Board Members
Proposal No. 6: Election of One Substitute Audit & Supervisory Board Member

When attending the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception.

If there are any amendments to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and/or Consolidated Financial Statements, such amendments will be posted on the Company’s website (URL: <https://www.hirayamastaff.co.jp>).

Measures for prevention of novel coronavirus (COVID-19) infection

- From the perspective of preventing the spread of COVID-19 infection, organizing staff members will wear masks at the venue.
- If you consider attending the meeting in person, we ask that before traveling to the venue you check the current situation regarding the spread of the infection and confirm your own physical health as of this meeting; please also take precautions to prevent infection, such as bringing and wearing a mask.
- Please feel free to use the alcohol disinfectant placed at the entrance of the venue. Contactless thermometers are also installed. We ask our shareholders to refrain from attending the meeting if your temperature is 37.5 °C or higher.

- The response measures, etc. of the Company may change depending on the situation in the future. In the event that matters occur of which shareholders must be notified, they will be informed via the Company's website above.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company considers the return of profits to shareholders as one of the management top priorities. The Company's basic policy is to determine the appropriation of surplus in consideration of future business development and other factors while maintaining a stable dividend payment.

During the fiscal year under review, the Company acquired its treasury shares for the purpose of enhancing the shareholder value per share and return of profits to shareholders as well as for increasing capital efficiency and carrying out a flexible capital policy. As a result, the Company acquired the maximum total amount of 30,000 shares allowed, paying ¥38 million out of the maximum total amount of ¥76 million set as the share acquisition value.

For the year-end dividend of the 56th fiscal year, the Company proposes to pay the following amount with adding a special dividend of ¥10 per share that uses the difference of the above amounts, ¥37 million, as the source of funds.

Year-end dividends

(i) Type of dividend property

Cash

(ii) Allotment of dividend property and their aggregate amount

¥48 per common share of the Company (ordinary dividend: ¥38; special dividend: ¥10)

Total amount of dividends: ¥175,513,440

Note: The Company carried out a 2-for-1 stock split of its common shares as of July 1, 2022. For the year-end dividends of the 56th fiscal year under review, the Company will pay dividends on the basis of the number of shares before such stock split because the record date is June 30, 2022.

(iii) Effective date of dividends of surplus

September 28, 2022

Proposal No. 2: Amendment to the Articles of Incorporation (i)

1. Reasons for the Amendment

As of July 1, 2022, the total number of issued shares of the Company increased to 7,740,800 shares due to the 2-for-1 stock split carried out based on the record date of June 30, 2022. Regarding Article 6 of the current Articles of Incorporation (Total Number of Authorized Shares), accordingly, the Company proposes to change the total number of authorized shares from the current 14,350,400 shares to 30,963,200 shares in order to enhance the future liquidity of the Company's shares and allow for a flexible capital policy in preparation for future business expansions.

2. Details of the Amendment

Details of the amendment are as follows:

(Underlined parts are to be amended.)

Current Articles of Incorporation	Proposed amendments
(Total Number of Authorized Shares)	(Total Number of Authorized Shares)
Article 6 The total number of authorized shares of the Company shall be <u>14,350,400</u> shares.	Article 6 The total number of authorized shares of the Company shall be <u>30,963,200</u> shares.

Proposal No. 3: Amendment to the Articles of Incorporation (ii)

1. Reasons for the Amendment

The system for providing informational materials for the general meeting of shareholders in electronic format is introduced in line with the enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) on September 1, 2022. Accordingly, the Company proposes to make the following changes to its Articles of Incorporation.

- (1) The Company proposes to newly establish Article 15 (Measures, etc. for Providing Information in Electronic Format), paragraph 1 in “Proposed amendments,” considering that it is obliged to stipulate in its Articles of Incorporation that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) The Company proposes to newly establish Article 15 (Measures, etc. for Providing Information in Electronic Format), paragraph 2 in “Proposed amendments.” This amendment will be made for the purpose of allowing for limiting 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 the scope designated by the Ministry of Justice Order, among items for which the measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format will be taken.
- (3) The Company proposes to delete the provisions of Article 15 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) since they will no longer be required after the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
- (4) Supplementary provisions regarding the effect of the aforementioned provision to be deleted will be established. These supplementary provisions shall be deleted after the term elapses.

2. Details of the Amendment

Details of the amendment are as follows:

(Underlined parts are to be amended.)

Current Articles of Incorporation	Proposed amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 15</u> <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, non-consolidated 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>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>Article 15</u></p> <ol style="list-style-type: none"> <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> <u>2. Among items for which the measures for providing information in electronic format will be taken, the Company shall not be required to state</u>

Current Articles of Incorporation	Proposed amendments
<p>1.-14.</p> <p>(Omitted)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p><u>all or some of those items designated by the Ministry of Justice Order in 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> <p>(Supplementary Provisions)</p> <p>(Deleted)</p> <p>1. <u>These Articles of Incorporation shall be amended and come into effect as of September 27, 2022.</u></p> <p>2. <u>Article 15 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>3. <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 paragraph, whichever is later.</u></p>

Proposal No. 4: Election of Four Directors

The terms of office of all four Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of four Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Yoshikazu Hirayama (November 26, 1962)	<p>July 1986 Joined the Company</p> <p>Nov. 1989 Senior Managing Director</p> <p>June 1993 President and CEO (current position)</p> <p>May 2007 Director of Japan Production Skill Labor Association</p> <p>June 2008 Representative Director and President of Kabushiki Kaisha Three Arrows (current position)</p> <p>Mar. 2009 Representative Director and Chairman of TOP ENGINEERING, INC.</p> <p>Dec. 2016 Representative Director and President of Hirayama Division Preparation Co., Ltd. (currently HIRAYAMA Co., Ltd.) (current position)</p> <p>Jan. 2017 Representative Director and President of HIRAYAMA LACC Co., Ltd. (current position)</p> <p>Feb. 2017 Representative Director and President of HIRAYAMA Global Supporter Co., Ltd.</p> <p>Sept. 2019 Representative Director and President of TOP ENGINEERING, INC. (current position)</p>	1,394,400
2	Keiichi Hirayama (February 8, 1964)	<p>Apr. 1987 Joined the Company</p> <p>Jan. 1990 Director</p> <p>July 1993 Senior Managing Director</p> <p>June 2008 Director of Kabushiki Kaisha Hakuto Corporation (current position)</p> <p>Aug. 2009 Managing Director of TOP ENGINEERING, INC.</p> <p>Jan. 2011 Senior Managing Director of the Company Representative Director and President of TOP ENGINEERING, INC.</p> <p>July 2014 Senior Managing Director and General Manager of Sales Division of the Company Director of TOP ENGINEERING, INC. (current position)</p> <p>July 2016 Senior Managing Director and General Manager of In-sourcing & Temp Staffing Services Division of the Company</p> <p>Dec. 2016 Senior Managing Director of Hirayama Division Preparation Co., Ltd. (currently HIRAYAMA Co., Ltd.)</p> <p>Mar. 2017 Senior Managing Director of the Company (current position)</p> <p>Senior Managing Director and General Manager of In-sourcing & Temp Staffing Services Division of Hirayama Division Preparation Co., Ltd. (currently HIRAYAMA Co., Ltd.) (current position)</p> <p>July 2018 Director of FUNtoFUN Inc.</p>	905,600

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	* Akira Matsumoto (January 2, 1948) Outside	<p>Apr. 1970 Joined Hitachi Maxell, Ltd.</p> <p>Aug. 1979 Seconded to the European sales company of Hitachi Maxell, Ltd. (Germany)</p> <p>June 1989 International Sales Division of Hitachi Maxell, Ltd.</p> <p>June 1992 Representative Director and President of the European company of Hitachi Maxell, Ltd. (Germany and U.K.)</p> <p>June 1999 Administrative Officer and Deputy General Manager of Special Sales and International Sales Division of Hitachi Maxell, Ltd.</p> <p>Apr. 2002 Director and General Manager of B to B Sales Division</p> <p>June 2003 Executive Officer and General Manager of B to B Sales Division of Hitachi Maxell, Ltd. Chairman of the European company of Hitachi Maxell, Ltd.</p> <p>June 2004 Managing Executive Officer and General Manager of Global Sales and Marketing Division of Hitachi Maxell, Ltd. Chairman of the U.S. company of Hitachi Maxell, Ltd.</p> <p>June 2008 Director of the Board, Senior Vice President, and Executive Officer of Sales Department of Hitachi Maxell, Ltd. Representative Director and President of Kyushu Hitachi Maxell, Ltd.</p> <p>June 2010 Senior Managing Director supervising Sales Department and Infrastructure Business of Hitachi Maxell, Ltd. Representative Director of Kyushu Hitachi Maxell, Ltd.</p> <p>Apr. 2011 Executive Director of Hitachi Maxell, Ltd. President of Kyushu Hitachi Maxell, Ltd.</p> <p>Apr. 2012 Executive Director of Hitachi Maxell, Ltd. In charge of Business Division and Information Security Business Division and Kyushu Hitachi Maxell, Ltd.</p> <p>Mar. 2013 Retired from Hitachi Maxell, Ltd.</p>	—

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	* Shin Fukuda (July 21, 1958) Outside	<p>Apr. 1986 Research Associate at Faculty of Engineering of Hokkaido University</p> <p>Apr. 1990 Joined Aerospace Division of Nissan Motor Co., Ltd.</p> <p>May 1992 Joined Mitsui Toatsu Chemicals, Inc. (currently Mitsui Chemicals, Inc.)</p> <p>Oct. 2009 General Manager of New Materials Development Center of Mitsui Chemicals, Inc.</p> <p>Apr. 2012 Executive Officer, General Manager of Environmental & Energy Business Division, and General Manager of New Materials Development Center</p> <p>Apr. 2016 Executive Officer and General Manager of Next Generation Business Development Division</p> <p>Apr. 2017 Managing Executive Officer responsible to R&D Center</p> <p>Apr. 2020 Councilor of R&D Center (current position)</p>	200

- Notes:
1. New candidates for Director are indicated by an asterisk (*).
 2. There is no special interest between any of the candidates and the Company.
 3. Akira Matsumoto and Shin Fukuda are candidates for outside Director. Both candidates satisfy the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc. If this proposal is approved and adopted and they are elected as outside Director, the Company plans to submit a notification to the Exchange that they have been designated as independent officers.
 4. (1) The Company has selected Akira Matsumoto as a candidate for outside Director with the expectation that he will provide supervision, advice, etc. on the execution of duties of Directors especially from his multi-faceted viewpoints gained through his experience as a corporate manager leveraging his extensive overseas experience and knowledge obtained in manufacturing companies.
(2) The Company has selected Shin Fukuda as a candidate for outside Director with the expectation that he will provide supervision, advice, etc. on the execution of duties of Directors leveraging his long years of experience and knowledge in chemical manufacturers and extensive training experience in various education research institutions.
 5. If Akira Matsumoto and Shin Fukuda, candidates for outside Director, are elected, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into agreements with both of them to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under these agreements is the minimum liability amount provided for in Article 425, paragraph (1) of the said Act.
 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 covers the damages that the insured may bear, such as third-party lawsuits and derivative lawsuits. The insureds of such directors and officers liability insurance policy are Directors and Audit & Supervisory Board Members of the Company, and the Company bears the total amount of the insurance premium for all insureds. If each candidate is elected as Director, they will be included as the insured under such insurance policy. The Company also plans to renew such insurance policy with the same content at the next renewal time.
 7. "Number of the Company's shares owned" includes the equity stakes held under the Executive Share Ownership Plan.
 8. The Company carried out a 2-for-1 stock split of its common shares as of July 1, 2022. "Number of the Company's shares owned" for each candidate states the number of shares after such stock split.

Proposal No. 5: Election of Three Audit & Supervisory Board Members

The terms of office of all four Audit & Supervisory Board Members will expire at the conclusion of this meeting. In addition, Audit & Supervisory Board Member Chiyoshi Sumitomo will retire at the conclusion of this meeting. Therefore, the Company proposes the election of three Audit & Supervisory Board Members. The consent of the Audit & Supervisory Board has been obtained for this proposal. The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Hiroyoshi Takahashi (March 29, 1957) Outside	<p>Apr. 1975 Joined Sendai Regional Taxation Bureau</p> <p> Transferred to Tokyo Regional Taxation Bureau</p> <p>July 2004 Deputy District Director of Sendainaka Tax Office of Sendai Regional Taxation Bureau</p> <p>July 2006 Deputy District Director of Hachioji Tax Office</p> <p>July 2007 Special Examiner of First Examination Department of Tokyo Regional Taxation Bureau</p> <p>July 2009 Senior Internal Inspector dispatched to Kantoshinetsu Regional Taxation Bureau</p> <p>July 2011 Chief Investigator of Criminal Investigation Department of Tokyo Regional Taxation Bureau</p> <p>July 2013 Chief Examiner of First Taxation Department of Tokyo Regional Taxation Bureau</p> <p>July 2014 Director of Second Information and Examination Division of Second Taxation Department of Tokyo Regional Taxation Bureau</p> <p>July 2015 District Director of Sagamihara Tax Office</p> <p>Aug. 2017 Certified public tax accountant responsible to Goto Yuichi Certified Public Tax Accountant Office</p> <p>May 2018 President of Takahashi Hiroyoshi Certified Public Tax Accountant Office (current position)</p> <p>Sept. 2018 Outside full-time Audit & Supervisory Board Member of the Company (current position)</p>	—
2	Jun Tamano (June 28, 1954) Outside	<p>Apr. 1978 Joined Amagasaki Shinkin Bank</p> <p>Jan. 1983 Joined Sankei Industry Co., Ltd.</p> <p>Apr. 1989 Joined Okamura Tadahiro Certified Public Tax Accountant Office</p> <p>Dec. 2005 Senior Partner of Okamura & Tamano Certified Public Tax Accountancy Corporation (currently Senba Chuo Tax Accountancy Corporation) (current position)</p> <p>June 2014 Outside Audit & Supervisory Board Member of the Company (current position)</p> <p>Nov. 2018 Director of SANKI Co., Ltd. (current position)</p>	—

Candidate No.	Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Kanji Kakusyo (August 23, 1952) Outside	<p>Apr. 1977 Joined the Ministry of Labour Appointed as Labour Standards Inspector</p> <p>Apr. 2004 Head of Labour Bank Operation Division in the Ministry of Health, Labour and Welfare</p> <p>Apr. 2007 Director of Kagoshima Labor Bureau</p> <p>Sept. 2008 Executive Managing Director of Public Interest Foundation International Manpower Development Organization, Japan</p> <p>Apr. 2011 Deputy Director-General of Chuo Labour Bank</p> <p>Apr. 2017 Human resource development consultant (current position)</p> <p>Sept. 2018 Outside Audit & Supervisory Board Member of the Company (current position)</p>	–

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Hiroyoshi Takahashi, Jun Tamano and Kanji Kakusyo are candidates for outside Audit & Supervisory Board Member. The Company has submitted a notification to Tokyo Stock Exchange, Inc. that each candidate has been designated as an independent officer as provided for by the Exchange. If this proposal is approved and adopted and each candidate is elected as outside Audit & Supervisory Board Member, the Company plans for their designation as independent officers to continue.
 3. (1) The Company has selected Hiroyoshi Takahashi as a candidate for outside Audit & Supervisory Board Member because he has extensive experience as a certified public tax accountant and has a considerable degree of discernment in corporate finance, accounting, tax affairs, etc. Therefore, the Company proposes his election as outside Audit & Supervisory Board Member.
(2) The Company has selected Jun Tamano as a candidate for outside Audit & Supervisory Board Member because he has extensive experience as a certified public tax accountant and has a considerable degree of discernment in corporate finance, accounting, tax affairs, etc. Therefore, the Company proposes his election as outside Audit & Supervisory Board Member.
(3) The Company has selected Kanji Kakusyo as a candidate for outside Audit & Supervisory Board Member because he has long years of experience in the Ministry of Health, Labour and Welfare and has a considerable degree of discernment in personnel affairs, labor affairs, etc. although he has never in the past directly involved in the management of a company. Therefore, the Company proposes his election as outside Audit & Supervisory Board Member.
 4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Hiroyoshi Takahashi, Jun Tamano and Kanji Kakusyo to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under these agreements is the minimum liability amount provided for in Article 425, paragraph (1) of the said Act. If they are reelected as Audit & Supervisory Board Member, the Company plans to renew such agreements with them.
 5. 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 covers the damages that the insured may bear, such as third-party lawsuits and derivative lawsuits. The insureds of such directors and officers liability insurance policy are Directors and Audit & Supervisory Board Members of the Company, and the Company bears the total amount of the insurance premium for all insureds. If each candidate is elected as Audit & Supervisory Board Member, they will be included as the insured under such insurance policy. The Company also plans to renew such insurance policy with the same content at the next renewal time.

<<Reference>>

The following chart shows the expertise and experience of each Director if all candidates stated in this notice are elected as originally proposed.

		Corporate management	Internal control	Environment / Society	Finance / Accounting	Organization / Human resources	Risk management
President	Yoshikazu Hirayama	○		○	○	○	
Senior Managing Director	Keiichi Hirayama		○	○		○	○
Director	Akira Matsumoto	○				○	○
Director	Shin Fukuda	○				○	○
Full-time Audit & Supervisory Board Member	Hiroyoshi Takahashi	○	○		○		
Audit & Supervisory Board Member	Jun Tamano	○			○		○
Audit & Supervisory Board Member	Kanji Kakusyo			○		○	○

* The above chart does not represent all the experience and knowledge possessed by Directors and Audit & Supervisory Board Members. Items with especially high contribution are marked with a circle (○).

Proposal No. 6: Election of One Substitute Audit & Supervisory Board Member

The Company proposes the election of one substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

The term of office of Katsuhiko Nishiwaki, the candidate for substitute Audit & Supervisory Board Member, will be until the expiration date of the retiring Audit & Supervisory Board Member's term of office, on the condition of assuming office that the number of Audit & Supervisory Board Members falls below the number required by laws and regulations. In addition, this election will be valid until the opening of the next annual general meeting of shareholders.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

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

Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Katsuhiko Nishiwaki (December 22, 1965)	Apr. 1990 Joined NIPPON PIPE MFG. CO., LTD. (currently NIPPON STEEL & SUMIKIN PIPE CO., LTD.)	764
	Aug. 1996 Joined Sony System Design Corporation (currently Sony Global Solutions Inc.)	
	Apr. 2015 Joined HIRAYAMA Co., Ltd.	
	July 2015 Head of Internal Audit Office	
	Jan. 2017 Audit & Supervisory Board Member of HIRAYAMA LACC Co., Ltd. (current position)	
	Feb. 2017 Audit & Supervisory Board Member of HIRAYAMA Global Supporter Co., Ltd. (current position)	
	Mar. 2018 Head of Internal Audit Office of the Company (current position)	
	Audit & Supervisory Board Member of HIRAYAMA Co., Ltd. (current position)	
	Jan. 2018 Audit & Supervisory Board Member of TOP ENGINEERING, INC. (current position)	
	July 2018 Audit & Supervisory Board Member of FUNtoFUN Inc. (current position)	
Dec. 2018 Audit & Supervisory Board Member of Heiwa Ironworks Co., Ltd. (current position)		
July 2019 Audit & Supervisory Board Member of Ohmatsu Services Co., Ltd. (current position)		

- Notes:
1. There is no special interest between the candidate and the Company.
 2. Katsuhiko Nishiwaki is a candidate for substitute Audit & Supervisory Board Member.
 3. The Company has selected Katsuhiko Nishiwaki as a candidate for substitute Audit & Supervisory Board Member with the expectation that he will contribute to strengthening the Company's audit system by leveraging his experience and discernment obtained as an audit & supervisory board member of the Company's group companies. The Company judges that Mr. Nishiwaki is capable of appropriately fulfilling his duties as Audit & Supervisory Board Member due to the aforementioned reasons although he has never in the past involved in the management of a company.
 4. If Katsuhiko Nishiwaki assumes office as Audit & Supervisory Board Member, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for in Article 425, paragraph (1) of the said Act.
 5. 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 covers the damages that the insured may bear, such as third-party lawsuits and derivative lawsuits. The insureds of such directors and officers liability insurance policy are Directors and Audit & Supervisory Board Members of the Company, and the Company bears the total amount of the insurance premium for all insureds. If Katsuhiko Nishiwaki assumes office as Audit & Supervisory Board Member, he will be included as the insured under such insurance policy. The Company also plans to renew such insurance policy with the same content at the next renewal time.
 6. "Number of the Company's shares owned" includes the equity stakes held under the Employee Share Ownership Plan.

7. The Company carried out a 2-for-1 stock split of its common shares as of July 1, 2022. “Number of the Company’s shares owned” for the candidate states the number of shares after the stock split.