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Securities code: 3538
September 13, 2022

To Shareholders with Voting Rights:

Takaaki Naruse,
President
WILLPLUS Holdings Corporation
5-13-15, Shiba, Minato-ku,
Tokyo, Japan

**NOTICE OF
THE 15th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 15th Annual General Meeting of Shareholders of WILLPLUS Holdings Corporation (the “Company”) will be held as described below.

To prevent the further spread of COVID-19, shareholders are requested to exercise their voting rights in writing or via the Internet if possible. Please review the following Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:45 p.m. on Tuesday, September 27, 2022, Japan time.

- 1. Date and Time:** Wednesday, September 28, 2022 at 10:00 a.m. Japan time
(The reception desk opens at 9:30 a.m.)
- 2. Place:** Premium Garden, TKP Garden City Premium Jimbocho
Terrace Square 3rd Floor
3-22, Kanda Nishikicho, Chiyoda-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report and Consolidated Financial Statements for the Company’s 15th Fiscal Year (July 1, 2021 – June 30, 2022) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 15th Fiscal Year (July 1, 2021 – June 30, 2022)

Proposals to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Five (5) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)
- Proposal 3:** Election of Five (5) Directors Serving as Audit & Supervisory Committee Members
- Proposal 4:** Determination of Remuneration for Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)
- Proposal 5:** Determination of Remuneration for Directors Serving as Audit & Supervisory Committee Members
- Proposal 6:** Determination of the Remuneration Framework under the Performance-Based Stock Remuneration Plan for Directors (Excluding Outside Directors and Directors Serving as Audit & Supervisory Committee Members)

- Shareholders attending the meeting in person are requested to submit the enclosed form for exercising voting rights at the reception desk.
- The following materials are not included in this Notice because they are posted online on the Company's website in accordance with laws and regulations and the Company's Articles of Incorporation. The documents appended to this Notice therefore are a portion of the materials audited by the Audit & Supervisory Board Members and the Accounting Auditor.
 - (1) From the Business Report: Matters related to Stock Acquisition Rights, etc. and Company Systems and Policies
 - (2) From the Consolidated Financial Statements: Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements
 - (3) From the Non-consolidated Financial Statements: Statement of Changes in Equity and Notes to the Non-consolidated Financial Statements
- Any revisions to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements will be posted online on the Company's website.
- The Company's website: <https://www.willplus.co.jp/>

Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

The Company will transition to a company with an Audit & Supervisory Committee to enhance the oversight function of its Board of Directors and strengthen its corporate governance, thereby further improving the transparency of management, while also further speeding up the decision-making process. Accordingly, the Company proposes necessary amendments to its Articles of Incorporation, including newly establishing provisions for the Audit & Supervisory Committee and Audit & Supervisory Committee Members and deleting the provisions for the Audit & Supervisory Board and Audit & Supervisory Board Members.

In addition, in accordance with the revised provisions set forth in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019), which came into effect on September 1, 2022, the Company proposes:

- Newly establishing a provision to the effect that information contained in the reference documents for General Meetings of Shareholders, etc., shall be provided electronically and a provision to limit the scope of matters to be recorded in the paper copy to be sent to shareholders who have requested it;
- Deleting the provision concerning Internet disclosure and deemed provision of reference documents for General Meetings of Shareholders, etc.;
- Establishing supplementary provisions concerning the effective date, etc.; and
- Making other necessary amendments associated with the above amendments, including changes to the numbering of the Articles.

2. Details of amendments

The Company proposes partially amending the current Articles of Incorporation as follows (amended parts are underlined):

Current Articles of Incorporation	Proposed Amendments
Article 1 to Article 7 (The text is omitted)	Article 1 to Article 7 (Unchanged)
(Administrator of Shareholder Registry) Article 8 (The text is omitted) 2. The administrator of shareholder registry and its handling office shall be determined by <u>a resolution of the Board of Directors.</u> 3. (The text is omitted)	(Administrator of Shareholder Registry) Article 8 (Unchanged) 2. The administrator of shareholder registry and its handling office shall be determined by <u>the Board of Directors or by Director(s) entrusted by a resolution of the Board of Directors.</u> 3. (Unchanged)
(Share Handling Regulations) Article 9 Entry or recording in the shareholder registry and the register of stock acquisition rights, other forms of handling of shares and stock acquisition rights, procedures for the exercise of a shareholder’s rights, etc. and fees thereof shall be governed by laws and regulations, the Articles of Incorporation, and the Share Handling Regulations established <u>by the Board of Directors.</u>	(Share Handling Regulations) Article 9 Entry or recording in the shareholder registry and the register of stock acquisition rights, other forms of handling of shares and stock acquisition rights, procedures for the exercise of a shareholder’s rights, etc. and fees thereof shall be governed by laws and regulations, the Articles of Incorporation, and the Share Handling Regulations established <u>by the Board of Directors or by Director(s) entrusted by a resolution of the Board of Directors.</u>

Current Articles of Incorporation	Proposed Amendments
Article 10 to Article 12 (The text is omitted)	Article 10 to Article 12 (Unchanged)
<p>(<u>Internet Disclosure and Deemed Provision of Reference Documents for General Meetings of Shareholders, etc.</u>)</p> <p><u>Article 13 The Company may, when convening a General Meeting of Shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the General Meeting of Shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p>	<p>(Deleted)</p>
<p>(Newly established)</p>	<p>(<u>Measures for Electronic Provision, etc.</u>)</p> <p><u>Article 13 The Company shall, when convening a General Meeting of Shareholders, provide information contained in the reference documents for the General Meeting of Shareholders, etc. electronically.</u></p> <p><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>
Article 14 to Article 17 (The text is omitted)	Article 14 to Article 17 (Unchanged)
<p>(Number of Directors)</p> <p>Article 18 The number of the Company's Directors shall be <u>not less than three (3) and not more than eight (8).</u></p> <p>2. (Newly established)</p>	<p>(Number of Directors)</p> <p>Article 18 The number of the Company's Directors <u>(excluding Directors serving as Audit & Supervisory Committee Members)</u> shall be not more than <u>seven (7).</u></p> <p><u>2. The number of the Company's Directors serving as Audit & Supervisory Committee Members (hereinafter "Audit & Supervisory Committee Members") shall be not more than five (5).</u></p>
<p>(Election of Directors)</p> <p>Article 19 Directors shall be elected by a resolution of the General Meeting of Shareholders.</p> <p>2. (The text is omitted)</p> <p>3. (The text is omitted)</p>	<p>(Election of Directors)</p> <p>Article 19 <u>Audit & Supervisory Committee Members and other</u> Directors shall <u>separately</u> be elected by a resolution of the General Meeting of Shareholders.</p> <p>2. (Unchanged)</p> <p>3. (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Terms of Office of Directors) Article 20 (The text is omitted)</p> <p><u>2. The term of office of a Director elected due to an increase in the number of Directors or as a substitute Director shall expire when the terms of office of the other Directors in office expire.</u></p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(Terms of Office of Directors) Article 20 (Unchanged)</p> <p>(Deleted)</p> <p><u>2. Notwithstanding the provision of the preceding paragraph, the terms of office of Audit & Supervisory Committee Members shall expire at the time of conclusion of the Annual General Meeting of Shareholders for the last business year ending within two (2) years after they are elected.</u></p> <p><u>3. The term of office of an Audit & Supervisory Committee Member elected as a substitute Audit & Supervisory Committee Member shall expire when the term of office of the retired Audit & Supervisory Committee Member expires.</u></p> <p><u>4. The term during which a resolution on the election of a substitute Audit & Supervisory Committee Member pursuant to Article 329, Paragraph 3 of the Companies Act remains effective shall expire at the time of opening of the Annual General Meeting of Shareholders for the last business year ending within two (2) years after the substitute Audit & Supervisory Committee Member is elected, unless terminated earlier by the same resolution.</u></p>
<p>(Representative Directors and Directors with Special Titles) Article 21 Representative Directors shall be appointed from among Directors by a resolution of the Board of Directors.</p> <p>2. (The text is omitted)</p> <p>3. The Board of Directors may, by its resolution, appoint one (1) Director and President, and, if necessary, one (1) Chair of the Board of Directors, one (1) or more Directors and Vice Presidents, one (1) or more Senior Managing Directors, and one (1) or more Managing Directors.</p>	<p>(Representative Directors and Directors with Special Titles) Article 21 Representative Directors shall be appointed from among Directors <u>not serving as Audit & Supervisory Committee Members</u> by a resolution of the Board of Directors.</p> <p>2. (Unchanged)</p> <p>3. The Board of Directors may, by its resolution, appoint one (1) Director and President, and, if necessary, one (1) Chair of the Board of Directors, one (1) or more Directors and Vice Presidents, one (1) or more Senior Managing Directors, and one (1) or more Managing Directors <u>from among Directors not serving as Audit & Supervisory Committee Members.</u></p>
<p>Article 22 (The text is omitted)</p>	<p>Article 22 (Unchanged)</p>
<p>(Notice to Convene Board of Directors Meetings) Article 23 A notice to convene a Board of Directors meeting shall be given to each Director <u>and each Audit & Supervisory Board Member</u> at least three (3) days prior to the date of the meeting, provided that such period may be shortened in case of urgency.</p>	<p>(Notice to Convene Board of Directors Meetings) Article 23 A notice to convene a Board of Directors meeting shall be given to each Director at least three (3) days prior to the date of the meeting, provided that such period may be shortened in case of urgency.</p>
<p>Article 24 to Article 25 (The text is omitted)</p>	<p>Article 24 to Article 25 (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<u>(Delegation of Decision Making on Execution of Operations to Directors)</u> <u>Article 26 The Company may, by a resolution of the Board of Directors, delegate to Directors all or part of decision making on execution of important operations pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act (excluding the matters listed in each item of Paragraph 5 of the same Article).</u>
(Minutes of Board of Directors Meetings) Article 26 A progress summary and results of the proceedings of Board of Directors meetings and other related matters provided for in laws and regulations shall be described or recorded in minutes, which shall be signed and sealed, or shall be electronically signed by Directors <u>and Audit & Supervisory Board Members</u> present at the meetings.	(Minutes of Board of Directors Meetings) Article 27 A progress summary and results of the proceedings of Board of Directors meetings and other related matters provided for in laws and regulations shall be described or recorded in minutes, which shall be signed and sealed, or shall be electronically signed by Directors present at the meetings.
(Board of Directors Regulations) Article 27 (The text is omitted)	(Board of Directors Regulations) Article 28 (Unchanged)
(Remuneration, etc., for Directors) Article 28 The remuneration, etc., for Directors shall be determined by a resolution of the General Meeting of Shareholders.	(Remuneration, etc., for Directors) Article 29 The remuneration, etc., for Directors shall be determined by a resolution of the General Meeting of Shareholders <u>separately for Audit & Supervisory Committee Members and for other Directors.</u>
Article 29 (The text is omitted)	Article 30 (Unchanged)
Chapter 5 <u>Audit & Supervisory Board Members and the Audit & Supervisory Board</u>	Chapter 5 <u>Audit & Supervisory Committee</u>
(Establishment of <u>Audit & Supervisory Board Members and the Audit & Supervisory Board</u>) Article 30 The Company shall establish <u>Audit & Supervisory Board Members and the Audit & Supervisory Board.</u>	(Establishment of <u>the Audit & Supervisory Committee</u>) Article 31 The Company shall establish <u>the Audit & Supervisory Committee.</u>
(Number of Audit & Supervisory Board Members) Article 31 <u>The number of the Company's Audit & Supervisory Board Members shall be not less than three (3) and not more than five (5).</u>	(Deleted)
(Election of Audit & Supervisory Board Members) Article 32 <u>Audit & Supervisory Board Members shall be elected by a resolution of the General Meeting of Shareholders.</u> <u>2. A resolution on the election of Audit & Supervisory Board Members shall be made by a majority of the votes of the shareholders present at the General Meeting of Shareholders where shareholders holding one-third (1/3) or more of the voting rights of shareholders who are entitled to exercise their voting rights are present.</u>	(Deleted)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Terms of Office of Audit & Supervisory Board Members)</u> <u>Article 33 The terms of office of Audit & Supervisory Board Members shall expire at the time of conclusion of the Annual General Meeting of Shareholders for the last business year ending within four (4) years after they are elected.</u> <u>2. The term of office of an Audit & Supervisory Board Member elected as a substitute Audit & Supervisory Board Member shall expire when the term of office of the retired Audit & Supervisory Board Member expires.</u></p>	<p>(Deleted)</p>
<p><u>(Standing Audit & Supervisory Board Members)</u> <u>Article 34 The Audit & Supervisory Board shall appoint one (1) or more Standing Audit & Supervisory Board Members from among Audit & Supervisory Board Members.</u></p>	<p><u>(Standing Audit & Supervisory Committee Members)</u> <u>Article 32 The Audit & Supervisory Committee may, by its resolution, appoint one (1) or more Standing Audit & Supervisory Committee Members.</u></p>
<p><u>(Notice to Convene Audit & Supervisory Board Meetings)</u> <u>Article 35 A notice to convene an Audit & Supervisory Board meeting shall be given to each Audit & Supervisory Board Member at least three (3) days prior to the date of the meeting, provided that such period may be shortened in case of urgency.</u></p>	<p><u>(Notice to Convene Audit & Supervisory Committee Meetings)</u> <u>Article 33 A notice to convene an Audit & Supervisory Committee meeting shall be given to each Audit & Supervisory Committee Member at least three (3) days prior to the date of the meeting, provided that such period may be shortened in case of urgency.</u></p>
<p><u>(Method of Adopting Resolutions at Audit & Supervisory Board Meetings)</u> <u>Article 36 Unless otherwise provided for by laws or regulations, a resolution at an Audit & Supervisory Board meeting shall be adopted by a majority of the votes of Audit & Supervisory Board Members.</u></p> <p><u>(Minutes of Audit & Supervisory Board Meetings)</u> <u>Article 37 A progress summary and results of the proceedings of Audit & Supervisory Board meetings and other related matters provided for in laws and regulations shall be described or recorded in minutes, which shall be signed and sealed, or shall be electronically signed by Audit & Supervisory Board Members present at the meetings.</u></p>	<p><u>(Method of Adopting Resolutions at Audit & Supervisory Committee Meetings)</u> <u>Article 34 A resolution at an Audit & Supervisory Committee meeting shall be adopted by a majority of the votes of Audit & Supervisory Committee Members present at the meeting where a majority of Audit & Supervisory Committee Members are present.</u></p> <p><u>(Minutes of Audit & Supervisory Committee Meetings)</u> <u>Article 35 A progress summary and results of the proceedings of Audit & Supervisory Committee meetings and other related matters provided for in laws and regulations shall be described or recorded in minutes, which shall be signed and sealed, or shall be electronically signed by Audit & Supervisory Committee Members present at the meetings.</u></p>
<p><u>(Audit & Supervisory Board Regulations)</u> <u>Article 38 Matters related to the Audit & Supervisory Board shall be governed by laws and regulations, the Articles of Incorporation, and the Audit & Supervisory Board Regulations established by the Audit & Supervisory Board.</u></p>	<p><u>(Audit & Supervisory Committee Regulations)</u> <u>Article 36 Matters related to the Audit & Supervisory Committee shall be governed by laws and regulations, the Articles of Incorporation, and the Audit & Supervisory Committee Regulations established by the Audit & Supervisory Committee.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>(Remuneration, etc., for Audit & Supervisory Board Members)</u> <u>Article 39 Remuneration, etc., for Audit & Supervisory Board Members shall be determined by a resolution of the General Meeting of Shareholders.</u></p>	(Deleted)
<p><u>(Exemption of Audit & Supervisory Board Members from Liability)</u> <u>Article 40 In cases that satisfy the requirements provided for in laws and regulations, the Company may, by a resolution of the Board of Directors, exempt Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) from the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act up to the amount of such damages less the minimum liability amount provided for in laws and regulations.</u> <u>2. The Company may enter into agreements with Audit & Supervisory Board Members to limit the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act in cases that satisfy the requirements provided for in laws and regulations, provided that the maximum liability for damages under the agreements shall be the amount provided for by laws and regulations.</u></p>	(Deleted)
Article <u>41</u> to Article <u>43</u> (The text is omitted)	Article <u>37</u> to Article <u>39</u> (Unchanged)
<p>(Remuneration, etc., for the Accounting Auditor) <u>Article 44 Remuneration, etc., for the Accounting Auditor shall be determined by Representative Directors subject to the consent of the Audit & Supervisory Board.</u></p>	<p>(Remuneration, etc., for the Accounting Auditor) <u>Article 40 Remuneration, etc., for the Accounting Auditor shall be determined by Representative Directors subject to the consent of the Audit & Supervisory Committee.</u></p>
Article <u>45</u> to Article <u>48</u> (The text is omitted)	Article <u>41</u> to Article <u>44</u> (Unchanged)

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p><u>(Supplementary provisions)</u> <u>(Transitional Measures Concerning Exemption of Audit & Supervisory Board Members from Liability)</u> <u>Article 1 The Company may, by a resolution of the Board of Directors, exempt Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) from the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act related to any act performed prior to the conclusion of the 15th Annual General Meeting of Shareholders within the limits of laws and regulations.</u> <u>2. Agreements to limit the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act related to any act performed by Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) prior to the conclusion of the 15th Annual General Meeting of Shareholders shall remain subject to the provisions of Article 40, Paragraph 2 of the Articles of Incorporation before the amendments approved by a resolution at the same Annual General Meeting of Shareholders.</u></p>
(Newly established)	<p><u>(Transitional Measures Concerning Measures for Electronic Provision, etc.)</u> <u>Article 2 Article 13 (Internet Disclosure and Deemed Provision of Reference Documents for General Meetings of Shareholders, etc.) of the Articles of Incorporation before the amendments approved by a resolution at the 15th Annual General Meeting of Shareholders shall remain valid for a General Meeting of Shareholders to be held on a date within six (6) months from September 1, 2022 (hereinafter “Enforcement Date”).</u> <u>2. The provisions of this Article shall be deleted after the lapse of six (6) months from the Enforcement Date or the lapse of (3) months from the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 2: Election of Five (5) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

The Company will transition to a company with an Audit & Supervisory Committee, subject to the approval of Proposal 1 “Partial Amendments to the Articles of Incorporation.” As the terms of office of all six (6) Directors will expire at the conclusion of this General Meeting of Shareholders, the Company proposes the election of five (5) Directors (excluding Directors serving as Audit & Supervisory Committee Members).

This proposal will become effective when Proposal 1 “Partial Amendments to the Articles of Incorporation” takes effect.

The names and career summaries, etc. of the candidates for Director (excluding Director serving as an Audit & Supervisory Committee Member) are provided below.

No.	Name	Current position(s) at the Company	Attendance at the Board of Directors meetings
1	Takaaki Naruse [Reappointment]	President	100% (20/20)
2	Gakuji Shibata [Reappointment]	Managing Director	100% (20/20)
3	Isamu Saida [Reappointment]	Director	100% (20/20)
4	Norihiro Haraguchi [Reappointment]	Director	100% (20/20)
5	Hiroshi Udagawa [New appointment]	Executive Officer, Business Strategy Office	-

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Takaaki Naruse (July 21, 1970) [Reappointment]	April 1995 Joined Chiba Toyopet Co., Ltd. August 1996 Joined Sunflower Co., Ltd. March 2004 President, Fukuoka Chrysler Co., Ltd. (currently CHECKER MOTORS CORPORATION) October 2007 President, the Company (current position) April 2010 President, Willplus Motoren Corporation (current position) April 2014 President, Teio Auto Corporation (current position) February 2017 Representative Director, MMZ Co., Ltd. (current position) November 2017 President, Willplus Eins Corporation (current position) March 2018 Representative Director, ETH Co., Ltd. (current position) March 2018 Representative Director, ICS Co., Ltd. (current position) September 2018 Chairman, CHECKER MOTORS CORPORATION (current position)	2,957,280
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Takaaki Naruse, as the founder of the Company, has directed the Company and its Group companies for many years and has been responsible for many achievements, including expanding the scale of the Group and improving performance. We believe his extensive knowledge and ability in all aspects of management as a top-level executive is essential to the Company's management and have therefore designated him a candidate for reappointment as a Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>Gakuji Shibata (October 24, 1972)</p> <p>[Reappointment]</p>	<p>April 1996 Joined Mitsubishi Corporation</p> <p>April 2010 Joined Fukuoka Chrysler Co., Ltd. (currently CHECKER MOTORS CORPORATION); seconded to the Company; General Manager of General Affairs Department, the Company</p> <p>July 2010 Executive Officer, Chief Director of Business Administration, the Company</p> <p>January 2012 Managing Executive Officer, Chief Director of Administration, Chief Director of Planning, the Company</p> <p>February 2013 Director, Managing Executive Officer, Chief Director of Administration, Chief Director Planning, the Company</p> <p>September 2014 Managing Director, Executive Officer, Chief Director of Administration, the Company (current position) Director, CHECKER MOTORS CORPORATION (current position) Director, Willplus Motoren Corporation (current position) Director, Teio Auto Corporation (current position)</p> <p>November 2017 Director, Willplus Eins Corporation (current position)</p>	154,640
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Gakuji Shibata has been involved in management for many years at the Company and its Group companies and is responsible for core aspects of the Group's administration division. Because of his exceptional management ability and extensive experience, he plays an important role in decisions on significant matters and business execution at the Company. We have therefore designated him a candidate for reappointment as a Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Isamu Saida (February 3, 1972) [Reappointment]	<p>April 1994 Joined KEIYU CO., Ltd.</p> <p>January 2005 Joined TOYOTA-USEC CORPORATION</p> <p>August 2005 Joined Fukuoka Chrysler Co., Ltd. (currently CHECKER MOTORS CORPORATION)</p> <p>September 2007 Director, Fukuoka Chrysler Co., Ltd.</p> <p>October 2007 Director, the Company (current position)</p> <p>April 2008 Senior Managing Director, Fukuoka Chrysler Co., Ltd. (currently CHECKER MOTORS CORPORATION)</p> <p>December 2009 Representative Director, Willplus Motoren Corporation</p> <p>September 2014 Director, CHECKER MOTORS CORPORATION Representative Director, Senior Managing Director, Willplus Motoren Corporation Director, Teio Auto Corporation (current position)</p> <p>September 2015 Representative Director, Senior Managing Director, CHECKER MOTORS CORPORATION Director, Willplus Motoren Corporation (current position)</p> <p>November 2017 Director, Willplus Eins Corporation (current position)</p> <p>September 2018 President, CHECKER MOTORS CORPORATION (current position)</p>	286,640
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Isamu Saida has served as a Director of the Company since its founding, and is also serving as President of CHECKER MOTORS CORPORATION, the Group's largest subsidiary. He is responsible for core aspects of the Group's sales division and has contributed greatly to improving performance. Because of his exceptional management ability and extensive knowledge and experience in businesses related to imported car sales, we believe he will efficiently and appropriately execute the duties of a Director of the Company and have therefore designated him a candidate for reappointment as a Director.</p>			
4	Norihiro Haraguchi (October 19, 1974) [Reappointment]	<p>July 2001 Joined AIZU PROJECT LLC</p> <p>April 2003 Joined BELLSYSTEM24, Inc.</p> <p>April 2007 Joined iTTTi JAPAN Co., Ltd.</p> <p>May 2008 Joined Fukuoka Chrysler Co., Ltd. (currently CHECKER MOTORS CORPORATION)</p> <p>July 2011 Seconded to Willplus Motoren Corporation; Branch Manager of MINI Fukuoka-Nishi</p> <p>September 2015 Representative Director, Managing Executive Officer, Willplus Motoren Corporation (current position)</p> <p>September 2017 Director, the Company (current position)</p>	-
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Norihiro Haraguchi, after joining the Group, compiled a track record in the sales division, and is serving as Representative Director of Willplus Motoren Corporation, a major subsidiary. He demonstrates outstanding leadership, is well-versed in the Group's businesses, and has contributed greatly to improving performance. We believe he will efficiently and appropriately execute the duties of a Director of the Company and have therefore designated him a candidate for reappointment as a Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Hiroshi Udagawa (December 29, 1974) [New appointment]	<p>April 1998 Joined UBS Warburg Securities Co., Ltd. (currently UBS Securities Japan Co., Ltd.)</p> <p>March 2007 Managing Director, UBS Warburg Securities Co., Ltd.</p> <p>August 2013 Managing Executive Officer, UBS Securities Japan Co., Ltd.</p> <p>March 2014 Co-head of Equity Division, UBS Securities Japan Co., Ltd.</p> <p>January 2015 Managing Executive Officer, Whiz Partners Inc.</p> <p>July 2016 Deputy General Manager of Equity Division, Global Markets Division, Mizuho Securities Co., Ltd.</p> <p>September 2018 Managing Executive Officer, SBI SECURITIES Co., Ltd.</p> <p>June 2019 Director, SBI SECURITIES Co., Ltd.</p> <p>June 2020 Managing Director, SBI SECURITIES Co., Ltd.</p> <p>April 2021 Senior Executive Officer, TBM Co., Ltd.</p> <p>August 2021 Director, TBM Co., Ltd.</p> <p>April 2022 Joined the Company; Executive Officer, Business Strategy Office (current position)</p>	31,700
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hiroshi Udagawa served in executive positions at companies in the financial industry and has extensive knowledge and experience as well as broad business connections in the area of financial investment. Immediately after joining the Company, he vigorously pursued investor relations and sustainability initiatives to support sustained enhancement of the Group's corporate value. We believe he will contribute to the Group's appropriate investment decision making and enhancement of the Company's corporate value and additionally to enhancement of the Company's social value, and have therefore newly designated him a candidate for Director.</p>			

- Notes: 1. There are no special interest relationships between the candidates and the Company.
2. The Company has concluded Directors and Officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act and uses this contract to cover damage compensation, legal expenses, and other damages that are borne by the insured parties. The insured parties under this contract are the Directors, Audit & Supervisory Board Members and executive officers of the Company and its subsidiaries, and the Company bears the full amount of insurance premiums for all the insured parties. If the candidates are appointed as Directors, each of them will be the insured party under this contract, and the Company intends to renew this insurance during their tenures.

Proposal 3: Election of Five (5) Directors Serving as Audit & Supervisory Committee Members

The Company will transition to a company with an Audit & Supervisory Committee, subject to the approval of Proposal 1 “Partial Amendments to the Articles of Incorporation.” Accordingly, the Company proposes the election of five (5) Directors serving as Audit & Supervisory Committee Members.

This proposal has been approved in advance by the Audit & Supervisory Board.

This proposal will become effective when Proposal 1 “Partial Amendments to the Articles of Incorporation” takes effect.

The candidates for Director serving as an Audit & Supervisory Committee Member are as follows.

No.	Name	Current position(s) at the Company	Attendance at:
1	Takuya Yoda [New appointment]	Standing Audit & Supervisory Board Member	Board of Directors meetings 100% (20/20) Audit & Supervisory Board meetings 100% (15/15)
2	Satoshi Hirota [New appointment]	Outside Director, Independent Officer	Board of Directors meetings 100% (20/20)
3	Kenichi Ueda [New appointment]	Outside Director, Independent Officer	Board of Directors meetings 100% (20/20)
4	Nobuo Iwafuchi [New appointment]	Outside Audit & Supervisory Board Member	Board of Directors meetings 100% (20/20) Audit & Supervisory Board meetings 100% (15/15)
5	Kaori Suzuki [New appointment]	Outside Audit & Supervisory Board Member	Board of Directors meetings 100% (20/20) Audit & Supervisory Board meetings 100% (15/15)

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p style="text-align: center;">Takuya Yoda (June 5, 1958)</p> <p>[New appointment]</p>	<p>April 1981 Joined Sumitomo Marine & Fire Insurance Co., Ltd. (currently Mitsui Sumitomo Insurance Company, Limited)</p> <p>April 2005 General Manager of Sales Promotion Department, Mitsui Sumitomo Insurance Company, Limited</p> <p>April 2009 General Manager of Kyoto Branch, Kansai Division, Mitsui Sumitomo Insurance Company, Limited</p> <p>April 2012 Senior Officer, General Manager of Business Processing Department, Mitsui Sumitomo Insurance Company, Limited</p> <p>April 2015 Seconded to AC Planning Co., Ltd. and appointed as Representative Director and President</p> <p>July 2019 Joined the Company</p> <p>September 2019 Standing Audit & Supervisory Board Member, the Company (current position)</p>	-
<p>[Reason for nomination as candidate for Director serving as an Audit & Supervisory Committee Member]</p> <p>Mr. Takuya Yoda served in important positions at a major insurance company and as Representative Director of its affiliate and has extensive experience and insight. Since September 2019, he has served as the Company's standing Audit & Supervisory Board Member, performing regular audits of the Group's entire divisions and ensuring the appropriateness and validity of the execution of auditing. We believe he will make appropriate recommendations and provide proper supervision for the Company's business execution by leveraging his advanced expertise in the insurance business and corporate management in general as well as his deep understanding of the Company's businesses, etc., and have therefore designated him a candidate for Director serving as an Audit & Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>Satoshi Hirota (July 8, 1977)</p> <p>[New appointment] [Outside] [Independent]</p>	<p>October 2002 Registered as an attorney (Daini Tokyo Bar Association) Joined Mitsui, Yasuda, Wani & Maeda (currently Mitsui Company)</p> <p>August 2008 Joined Haynes and Boone, LLP</p> <p>October 2009 Joined Ant Capital Partners Co., Ltd.</p> <p>April 2010 Outside Director, Willplus Motoren Corporation</p> <p>April 2014 Joined Beagle Inc.</p> <p>April 2015 Established HCA Law Office; Principal Lawyer (current position)</p> <p>September 2015 Outside Director, the Company (current position)</p> <p>November 2015 Auditor, Asociación de la Amistad Dominico-Japonesa (current position)</p> <p>May 2016 Outside Auditor, Psychic VR Lab Co., Ltd. (current position) Outside Auditor, LOCONDO, Inc.</p> <p>July 2016 Outside Auditor, Loco Partners, Inc.</p> <p>May 2017 Outside Director (Audit and Supervisory Committee Member), LOCONDO, Inc. (current position)</p> <p>August 2018 Outside Audit & Supervisory Board Member, Casa Inc. (current position)</p>	-
<p>[Reason for nomination as candidate for Outside Director serving as an Audit & Supervisory Committee Member and expected roles]</p> <p>Mr. Satoshi Hirota has highly specialized knowledge as an attorney as well as experience and record of serving as an outside officer at multiple companies, and has served as the Company's Outside Director since September 2015, providing advice and proposals about the Company's business execution from an independent standpoint at Board of Directors meetings. As chair of the Company's discretionary Remuneration Advisory Committee, he also contributes to the construction of a more objective director remuneration system. We believe he will supervise business execution from an objective standpoint and appropriately execute the duties of an Outside Director and have therefore designated him a candidate for Outside Director serving as an Audit & Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Kenichi Ueda (January 5, 1966) [New appointment] [Outside] [Independent]	April 1990 Joined First Finance Co., Ltd. August 2000 Joined Wit Capital Japan Inc. April 2002 Executive Officer, Wit Capital Japan Inc. April 2004 Partner, Ant Capital Partners Co., Ltd. July 2005 Outside Director, Fukuoka Chrysler Co., Ltd. (currently CHECKER MOTORS CORPORATION) March 2007 Managing Partner, Ant Capital Partners Co., Ltd. (current position) October 2007 Outside Director, the Company January 2010 Representative Director, Tokyo Servicer, Inc. March 2013 Director, MUGINOHO HOLDINGS CO., LTD. March 2013 Director, MUGINOHO CO., LTD. August 2013 Outside Director, C41 Holdings Co., Ltd. (currently Casa Inc.) September 2014 Outside Director, C43 Holdings Co., Ltd. (currently SOKAN CO., LTD.) February 2016 Representative Director, C46 Holdings Co., Ltd. (currently MARUSAYA CO., LTD.) Outside Auditor, Allos one Co., Ltd. March 2017 Director, MARUSAYA CO., LTD. September 2017 Outside Director, the Company (current position) December 2018 CEO, MARUSAYA CO., LTD. (current position) April 2019 Outside Auditor, Entre Co., Ltd. (current position)	-
<p>[Reason for nomination as candidate for Outside Director serving as an Audit & Supervisory Committee Member and expected roles]</p> <p>Mr. Kenichi Ueda has extensive experience as an executive in the finance industry and at investment companies as well as ample management experience at operating companies, including serving as a director at portfolio operating companies. He has served as the Company's Outside Director since September 2017, providing recommendations and advice about the Company's business execution from an independent standpoint at Board of Directors meetings primarily by leveraging his management experience at operating companies. As chair of the Company's discretionary Nomination Advisory Committee, he also contributes to the activities of the committee, which include selecting Director candidates. We believe he will supervise the Company's business execution from an objective standpoint and appropriately execute the duties of an Outside Director and have therefore designated him a candidate for Outside Director serving as an Audit & Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
4	Nobuo Iwafuchi (February 28, 1953) [New appointment] [Outside] [Independent]	February 1975	Joined Audit Firm Tetsuzo Ota Office (currently Ernst & Young ShinNihon LLC.)	-
		July 1997	Representative Partner (currently Senior Partner), Tetsuzo Ota Office	
5	Kaori Suzuki (August 9, 1980) [New appointment] [Outside] [Independent]	July 2014	Standing Audit & Supervisory Board Member, Business Brain Show-Ota Inc. Established Certified Public Accountant Nobuo Iwafuchi Office; Director (current position)	-
		January 2015	Outside Audit & Supervisory Board Member, the Company (current position)	
		June 2016	Outside Director (Audit & Supervisory Committee Member), Business Brain Show-Ota Inc. External Audit & Supervisory Board Member, KOSÉ Corporation	
	[Reason for nomination as candidate for Outside Director serving as an Audit & Supervisory Committee Member and expected roles] Mr. Nobuo Iwafuchi has a high level of specialty in accounting and auditing as a certified public accountant and has served as the Company's Outside Audit & Supervisory Board Member since January 2015, providing appropriate recommendations and advice about the Company's business execution in terms of appropriateness and validity from an objective standpoint. In view of these contributions, we believe he will supervise the Company's business execution from an objective standpoint and appropriately execute the duties of an Outside Director and have therefore designated him a candidate for Outside Director serving as an Audit & Supervisory Committee Member.			
5	Kaori Suzuki (August 9, 1980) [New appointment] [Outside] [Independent]	August 2010	Registered as an attorney (Tokyo Bar Association)	-
		September 2015	Joined Wakabayashi & Watanabe Law Office (current position)	
5	Kaori Suzuki (August 9, 1980) [New appointment] [Outside] [Independent]	September 2019	Outside Audit & Supervisory Board Member, the Company (current position)	-
	[Reason for nomination as candidate for Outside Director serving as an Audit & Supervisory Committee Member and expected roles] Ms. Kaori Suzuki has highly specialized knowledge as an attorney and has served as the Company's Outside Audit & Supervisory Board Member since September 2019, providing objective and candid recommendations and advice about the Company's business execution from an independent standpoint. In view of these contributions, we believe she will supervise the Company's business execution from an objective standpoint and appropriately execute the duties of an Outside Director and have therefore designated her a candidate for Outside Director serving as an Audit & Supervisory Committee Member.			

- Notes:
1. There are no special interest relationships between the candidates and the Company.
 2. The Company has concluded agreements with Mr. Takuya Yoda, Mr. Satoshi Hirota, Mr. Kenichi Ueda, Mr. Nobuo Iwafuchi, and Ms. Kaori Suzuki that limit liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act based on the provisions of Article 427, Paragraph 1 of the act. The maximum amount of damage liability based on these agreements is the minimum amount stipulated by laws and regulations. If the election of these candidates is approved, the Company intends to maintain these agreements.
 3. Mr. Nobuo Iwafuchi was employed as a certified public accountant by Ernst & Young ShinNihon LLC, the Company's auditing company, but in June 2014 he retired from the auditing company.
 4. Mr. Takuya Yoda is currently serving as an Audit & Supervisory Board Member of the Company, and his term of office as the Audit & Supervisory Board Member will be three (3) years as of the

conclusion of this General Meeting of Shareholders. Mr. Nobuo Iwafuchi and Ms. Kaori Suzuki are currently serving as Outside Audit & Supervisory Board Members of the Company, and the term of office of each of them as the Outside Audit & Supervisory Board Members will be seven (7) years and eight (8) months for Mr. Iwafuchi and three (3) years for Ms. Suzuki as of the conclusion of this General Meeting of Shareholders.

5. The name of Ms. Kaori Suzuki on the family register is Kaori Kinoshita.
6. Mr. Satoshi Hirota served as Outside Director of Willplus Motoren Corporation, a subsidiary of the Company, from April 13, 2010 to July 1, 2010.
7. Mr. Kenichi Ueda served as Outside Director of CHECKER MOTORS CORPORATION, a subsidiary of the Company, from July 29, 2005 to July 1, 2010, and as Outside Director of the Company from October 25, 2007 to February 28, 2013.
8. As of the conclusion of this General Meeting of Shareholders, Mr. Satoshi Hirota and Mr. Kenichi Ueda will have served as Outside Directors of the Company for seven (7) years and for five (5) years, respectively.
9. Mr. Satoshi Hirota and Mr. Kenichi Ueda have been designated as Independent Officers based on rules stipulated by the Tokyo Stock Exchange, and notice of this fact has been submitted to the exchange.
10. If the elections of Mr. Nobuo Iwafuchi and Ms. Kaori Suzuki are approved, the Company intends to designate them as Independent Officers based on rules stipulated by the Tokyo Stock Exchange and submit notice of this fact to the exchange.
11. The Company has concluded Directors and Officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act and uses this contract to cover damage compensation, legal expenses, and other damages that are borne by the insured parties. The insured parties under this contract are the Directors, Audit & Supervisory Board Members and executive officers of the Company and its subsidiaries, and the Company bears the full amount of insurance premiums for all the insured parties. If the candidates are appointed as Directors, each of them will be the insured party under this contract, and the Company intends to renew this insurance during their tenures.

[For Reference]

Composition of the Board of Directors (planned as of the conclusion of the General Meeting of Shareholders)

No.	Name	General management	Industry knowledge	Human resource development	Sales	M&A	Compliance and legal affairs	Finance and accounting	Risk management	Sustainability
1	Takaaki Naruse	●	●		●	●			●	●
2	Gakuji Shibata					●	●	●		
3	Isamu Saida		●	●	●					
4	Norihiro Haraguchi		●	●	●					
5	Hiroshi Udagawa			●				●		●
No.	Name	General management	Industry knowledge	Human resource development	Sales	M&A	Compliance and legal affairs	Finance and accounting	Risk management	Sustainability
1	Takuya Yoda	●					●		●	
2	Satoshi Hirota					●	●		●	
3	Kenichi Ueda	●				●	●			
4	Nobuo Iwafuchi							●	●	●
5	Kaori Suzuki						●		●	●

Proposal 4: Determination of Remuneration for Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

The amount of remuneration for Directors of the Company is set at a maximum of ¥300 million annually as resolved at the 14th Annual General Meeting of Shareholders held on September 28, 2021.

The Company will transition to a company with an Audit & Supervisory Committee, subject to the approval of Proposal 1 “Partial Amendments to the Articles of Incorporation.”

As the Company will transition to a company with an Audit & Supervisory Committee, the Company proposes revoking the current rule on the amount of remuneration for Directors and setting the amount of remuneration for Directors (excluding Directors serving as Audit & Supervisory Committee Members) at a maximum of ¥290 million annually (including a maximum of ¥20 million annually for Outside Directors), in order to newly establish the amount of remuneration for Directors (excluding Directors serving as Audit & Supervisory Committee Members).

If this proposal is approved, the Company will revise the policy for determining remuneration, etc., for individual Directors described on page 35 of the Business Report (Japanese original version) at the Board of Directors meeting to be held after the conclusion of this General Meeting of Shareholders, by changing those eligible provided in the policy from “Directors” to “Directors (excluding Directors serving as Audit & Supervisory Committee Members)” so that the content will be consistent with the approved proposal.

This proposal is intended to determine the remuneration framework for Directors (excluding Directors serving as Audit & Supervisory Committee Members) within a reasonable range, taking economic conditions, the scale of the Company, the number of Directors of the Company, other companies’ remuneration levels, and other factors into consideration. The Company considers this proposal both necessary and appropriate as the Company will determine remuneration, etc., for individual Directors in accordance with the policy, which will be revised as described above.

The amount of remuneration for Directors (excluding Directors serving as Audit & Supervisory Committee Members) does not include salaries paid to Directors serving as employees for their service as employees. If Proposal 1 “Partial Amendments to the Articles of Incorporation” and Proposal 2 “Election of Five (5) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)” are approved as originally proposed, the number of Directors (excluding Directors serving as Audit & Supervisory Committee Members) will be five (5) (including no Outside Directors).

This proposal will become effective when Proposal 1 “Partial Amendments to the Articles of Incorporation” takes effect.

Proposal 5: Determination of Remuneration for Directors Serving as Audit & Supervisory Committee Members

The Company will transition to a company with an Audit & Supervisory Committee, subject to the approval of Proposal 1 “Partial Amendments to the Articles of Incorporation.”

As the Company will transition to a company with an Audit & Supervisory Committee, the Company proposes setting the amount of remuneration for Directors serving as Audit & Supervisory Committee Members at a maximum of ¥30 million annually, taking the duties and responsibility of Directors serving as Audit & Supervisory Committee Members into consideration.

This proposal is intended to determine the remuneration framework for Directors serving as Audit & Supervisory Committee Members within a reasonable range, taking the duties of Directors serving as Audit & Supervisory Committee Members, remuneration levels of Directors (excluding Directors serving as Audit & Supervisory Committee Members), and other factors into consideration. The Company considers this proposal both necessary and appropriate.

If Proposal 1 “Partial Amendments to the Articles of Incorporation” and Proposal 3 “Election of Five (5) Directors Serving as Audit & Supervisory Committee Members” are approved as originally proposed, the number of Directors serving as Audit & Supervisory Committee Members will be five (5).

This proposal will become effective when Proposal 1 “Partial Amendments to the Articles of Incorporation” takes effect.

Proposal 6: Determination of the Remuneration Framework under the Performance-Based Stock Remuneration Plan for Directors (Excluding Outside Directors and Directors Serving as Audit & Supervisory Committee Members)

1. Reasons for the proposal and reasons for considering the proposal appropriate

The Company received approval by the resolution at the 10th Annual General Meeting of Shareholders held on September 28, 2017 (hereinafter the “Original Resolution”) for the introduction of the performance-based stock remuneration plan “Board Benefit Trust (BBT),” for which Directors of the Company and its subsidiaries are eligible (excluding Outside Directors of the Company and its subsidiaries; Directors of the Company and its subsidiaries are hereinafter collectively called “Eligible Directors”) (hereinafter the “Plan”), and the Plan continues to date. If Proposal 1 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with an Audit & Supervisory Committee. Accordingly, the Company proposes for approval revoking the remuneration framework for current Eligible Directors set under the Plan and re-establishing a remuneration framework for new Eligible Directors (of Directors of the Company and its subsidiaries, excluding Outside Directors and Directors serving as Audit & Supervisory Committee Members; the same shall apply hereafter in this proposal) under the Plan.

This proposal is made as part of the procedures for the transition to a company with an Audit & Supervisory Committee, and the contents of the remuneration framework under the Plan remain essentially the same as the contents approved at the 10th Annual General Meeting of Shareholders held on September 28, 2017. This proposal has the same objectives as the Original Resolution, aiming to link remuneration for Directors more clearly to the Company’s results of performance to ensure that Directors share with the Company’s shareholders not only benefits from a rise in the price of the Company’s shares but also risks from a fall in the price of the Company’s shares and consequently have higher motivation to contribute to improving the Company’s performance and enhancing its corporate value over the medium to long term. In addition, this proposal is consistent with the policy for determining remuneration, etc., for individual Directors of the Company (please see page 35 of this Notice in the Japanese original version). For these reasons, we consider this proposal appropriate.

In this proposal, the Company proposes for approval determining the amount and specifics of remuneration to provide Eligible Directors with stock remuneration separately from the amount of remuneration, etc., for Directors (excluding Outside Directors and Directors serving as Audit & Supervisory Committee Members), which is proposed as Proposal 4 for approval. The Company asks that the determination of details of the Plan be entrusted to the Board of Directors within the framework described in item 2. below.

If Proposal 1 “Partial Amendments to the Articles of Incorporation” and Proposal 2 “Election of Five (5) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)” are approved as originally proposed, the number of Directors eligible for the Plan will be five (5).

This proposal will become effective when the amendments to the Articles of Incorporation in Proposal 1 “Partial Amendments to the Articles of Incorporation” take effect.

2. The amount of remuneration, etc., under the Plan and reference information

(1) Summary of the Plan

The Plan is a performance-based stock remuneration plan under which shares of the Company will be acquired through a trust (the trust established under the Plan is hereinafter called the “Trust”), using the cash contributed by the Company as funds for the acquisition, and shares of the Company and cash equivalent to the market value of the Company’s shares (hereinafter the “Company Shares, etc.”) will be

provided for Eligible Directors through the Trust in accordance with the provisions of the Officer Stock Benefit Regulations established by the Company and its subsidiaries; provided that it is, in principle, when Eligible Directors retire as Directors that they will be provided with the Company Shares, etc.

(2) Eligible Directors

Eligible Directors are Directors of the Company and Directors of its subsidiaries (Outside Directors and Directors serving as Audit & Supervisory Committee Members are not eligible).

(3) The term of the Trust

The term of the Trust will be from March 2018 to the time of termination of the Trust. (Provided that the term of the Trust has no specific date of termination and will continue as long as the Plan continues. The Plan will terminate in the event of the delisting of the Company's shares, the revocation of the Officer Stock Benefit Regulations, etc.).

(4) The amount of the contribution to the Trust (the amount of remuneration, etc.)

Based on the Original Resolution, the Company has introduced the Plan for the period of the three business years from the business year ended June 30, 2018 to the business year ended June 30, 2020 (hereinafter this three business year period is called the "Initial Applicable Period" and the Initial Applicable Period and each subsequent three business year period is respectively called an "Applicable Period") and for each subsequent Applicable Period. To provide Eligible Directors with the Company Shares, etc., the Company established the Trust by contributing ¥79.9 million in the Initial Applicable Period as funds for the Trust's acquisition of the Company's shares.

As the Company will transition to a company with an Audit & Supervisory Committee, the Trust will continue the trust, with Eligible Directors who satisfy the beneficiary requirements as its beneficiaries.

The Company will make an additional contribution of not more than ¥80 million (including ¥74 million for Directors of the Company) to the Trust, for each Applicable Period in principle, until the Plan terminates. Provided, however, if there are shares of the Company (excluding those shares of the Company corresponding to the number of points awarded to Eligible Directors in the preceding Applicable Periods that have yet to be provided for Eligible Directors) or cash remaining in the assets of the Trust (hereinafter "Remaining Shares, etc.") when the Company is to make such additional contribution, the total of the amount of the Remaining Shares, etc. (using the market value as of the last day of the immediately preceding Applicable Period for shares of the Company) and the amount of the additional contribution will be not more than ¥80 million.

If the Company has decided to make an additional contribution to the Trust, the Company will disclose to that effect in a timely and appropriate manner.

(5) Method of acquiring shares of the Company and the number of shares of the Company to be acquired

The Trust will acquire shares of the Company either from stock markets or by undertaking the Company's treasury shares disposed of by the Company, using the contributions made pursuant to item (4) above as funds for the acquisition.

The Company will disclose details of acquisitions of the Company's shares by the Trust in a timely and appropriate manner.

(6) Method of calculating the number of the Company Shares, etc., to be provided for Eligible Directors For each business year, Eligible Directors will be awarded points and the number of the points will be determined in view of such factors as their positions, the level of their performance results, their responsibility for climate change, etc., in accordance with the Officer Stock Benefit Regulations. The total number of points to be awarded to Eligible Directors for one business year will be not more than 14,000 (including 12,950 for the Directors of the Company), which the Company has determined by comprehensively considering the current level of Director remuneration paid, the trends in and the outlook for the number of Eligible Directors, etc., and deems appropriate.

In providing the Company Shares, etc., pursuant to item (7) below, one point awarded to an Eligible Director will be exchanged for one share of the Company's common stock (provided that if the Company implements stock split, gratis allotment, or reverse stock split for its shares after this proposal is approved, reasonable adjustments will be made to the maximum number of points to be awarded and the number of points that have been awarded or the rate of exchange between the point and the share in accordance with the ratio and other conditions for such stock split, gratis allotment, or reverse stock split).

The number of an Eligible Director's points that will be used as a basis in providing the Company Shares, etc., pursuant to item (7) below will, in principle, be the number of points that will have been awarded to the Eligible Director by the time the Eligible Director retires (the number of points thus calculated is hereinafter called the "Final Number of Points").

(7) Provision of the Company Shares, etc.

An Eligible Director who has retired as Director and satisfies the beneficiary requirements stipulated in the Officer Stock Benefit Regulations will, after retirement, be provided from the Trust with shares of the Company by completing designated beneficiary determination procedures and the number of the shares to be provided, in principle, corresponds to the Final Number of Points determined as described in item (6) above. Provided, however, if the Eligible Director satisfies the requirements stipulated in the Officer Stock Benefit Regulations, the Eligible Director will receive cash payment, instead of shares, for a certain portion of those shares in the amount equivalent to the market value of the Company's shares. The Trust may sell shares of the Company to provide such cash.

(8) Exercise of voting rights

Voting rights pertaining to shares of the Company held in the Trust's account will not be exercised uniformly in accordance with the instructions of the trust administrator. This is intended to ensure the Trust's neutrality in the management of the Company with respect to the exercise of voting rights pertaining to shares of the Company held in the Trust's account.

(9) Handling of dividends

Dividends pertaining to shares of the Company held in the Trust's account will be received by the Trust and used to pay for the acquisition of shares of the Company, trustee's trust fees related to the Trust, and other expenses. Provided, however, if the Trust terminates, dividends, etc., remaining in the Trust will be distributed to the Eligible Directors in office at the time on a pro rata basis in proportion to the number of points held by each of them, in accordance with the provisions of the Officer Stock Benefit Regulations.

(10) Termination of the Trust

The Trust will terminate in the event of the delisting of the Company's shares, the revocation of the Officer Stock Benefit Regulations, etc.

Of the assets remaining in the Trust at the time of its termination, shares of the Company will entirely be acquired by the Company free of charge and thereafter be cancelled by a resolution of the Board of Directors, while the Company will receive the remainder of the cash, excluding the cash to be paid to Eligible Officers in accordance with (9) above.