

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

(Stock Code: 7806)
December 7, 2022

To our shareholders:

Tsuyoshi Matsushita
President and Representative Director
MTG Co., Ltd.
MTG HIKARI Bldg.,
2-32 Honjindori, Nakamura-ku, Nagoya,
Aichi

Notice of the 27th Annual General Meeting of Shareholders

We are pleased to announce the 27th Annual General Meeting of Shareholders of MTG Co., Ltd. (the “Company”), which will be held as described below.

From the perspective of preventing the spread of the novel coronavirus disease (COVID-19), we hereby recommend that shareholders, regardless of health conditions, seriously examine the circumstances and consider refraining from attending the Annual General Meeting of Shareholders in person and instead exercise your voting rights beforehand either in writing or via the internet, etc. if at all possible. If you choose to refrain from attending the General Meeting of Shareholders in person, you may exercise your voting rights in writing or via the internet, etc. Please review the attached “Reference Documents for General Meeting of Shareholders” below to exercise your voting rights by 5:45 p.m., Wednesday, December 21, 2022 (JST).

1. Date and Time: Thursday, December 22, 2022, at 10:00 a.m. (JST)
(Reception will open at 9:00 a.m.)

2. Venue: Zuiun, 2nd floor, Hotel Mielparque Nagoya
3-16-16 Aoi, Higashi-ku, Nagoya, Aichi

3. Purpose of the Meeting:

Matters to be reported

1. Report on the Business Report, the Consolidated Financial Statements for the 27th fiscal year (from October 1, 2021 to September 30, 2022) and the results of the audit of the Consolidated Financial Statements by the financial auditor and the Audit and Supervisory Committee
2. Report on the Non-consolidated Financial Statements for the 27th fiscal year (from October 1, 2021 to September 30, 2022)

Matter to be resolved

Proposal No. 1: Partial Amendments to the Articles of Incorporation

Proposal No. 2: Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 3: Election of Three Directors Who Are Audit and Supervisory Committee Members

Proposal No. 4: Determination of Remuneration for Granting Restricted Shares to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

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- In regard to attendance at this Annual General Meeting of Shareholders, we hereby recommend that you check the situation regarding the spread of COVID-19 and your own health conditions on the day of the meeting, exercise your vote by mailing the voting card or via the internet, etc. and carefully consider your attendance on the day. Depending on the impact of COVID-19, changes may be made to the venue, etc. of the General Meeting of Shareholders. To check whether any such

major changes have been made to the operation of the General Meeting of Shareholders due to future circumstances, please visit the Company's website on the internet (<https://www.mtg.gr.jp/en/>).

- When you attend the meeting, you are kindly requested to present the enclosed voting card at the reception.
- Of the documents that are to be provided upon giving notice of this Annual General Meeting of Shareholders, certain details have been posted on the Company's website on the internet (<https://www.mtg.gr.jp/en/>) in accordance with laws, regulations and Article 15 of the Company's Articles of Incorporation, and accordingly have not been included as part of the attached documentation of this Notice. Such details include "Status of Share Acquisition Rights, etc.," "Status of Financial Auditor" and "Systems to Ensure Appropriate Business Operations and Overview of Operational Status of Such Systems" of the Business Report; "Consolidated Statements of Changes in Equity" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements; and the "Non-consolidated Statements of Changes in Equity" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements. In addition to the attached documentation of this Notice, aforementioned website of the Company also contains the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the financial auditor and the Audit and Supervisory Committee.
- If there are any amendments to the Reference Documents for the General Meeting of Shareholders, the Business Report and/or the Consolidated and Non-consolidated Financial Statements, these amendments will be posted on the Company's website (<https://www.mtg.gr.jp/en/>).

Reference Documents for General Meeting of Shareholders

Proposal No. 1:	Partial Amendments to the Articles of Incorporation
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1. Reasons for the proposal

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

- (1) Article 15, paragraph 1 in “Proposed amendments” below will stipulate 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) Article 15, paragraph 2 in “Proposed amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, Etc. (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding transitional measures, etc. will be established.

2. Details of the amendments

Details of the amendments are as follows:

(Changes are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 15. (Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, Etc.)</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, 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>Article 15. (Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p><u>(Supplementary Provisions)</u> <u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <ol style="list-style-type: none"> <li data-bbox="804 353 1398 517">1. <u>Article 15 of the pre-amended Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022.</u> <li data-bbox="804 521 1398 658">2. <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>

**Proposal
No. 2:**

Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all six Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting.

In that regard, the Company proposes the election of six Directors.

The candidates for Director are as follows:

In addition, there are no specific statements or objections from the Audit and Supervisory Committee in regard to this proposal.

Candidate No.	Name	Current position in the Company	Candidate attributes
1	Yoshihito Ohta	Director and Chairman	Reelection
2	Tsuyoshi Matsushita	President and Representative Director	Reelection
3	Makoto Yoshitaka	Senior Managing Director	Reelection
4	Yusuke Inoue	Director	Reelection
5	Hajime Motojima	Director	Reelection
6	Akio Takahashi	Director	Reelection Outside Independent

Candidate No. 1

Yoshihito Ohta

(June 26, 1954)

Reelection

Number of the Company's
shares owned
18,800 shares

Career summary, and position and responsibility in the Company

Mar. 1978	Joined KYOCERA Corporation
June 2003	Executive Officer
June 2010	Director and Managing Executive Officer
Dec. 2010	Trustee Representative and Senior Managing Executive Officer of Japan Airlines Co., Ltd.
Feb. 2011	Aid to the Chairman
Feb. 2012	Aid to the President, and Senior Managing Executive Officer
Dec. 2015	Chairman of KYOCERA Communication Systems Co., Ltd.
Apr. 2018	Advisor to the Company
June 2018	External Director of Konoike Transport Co., Ltd. (to present)
Sept. 2019	Chairman of the Company
Dec. 2019	Director and Chairman of the Company (to present)
Dec. 2021	Director and Chairman of EVERING Corp. (to present)

Significant concurrent positions outside the Company

External Director of Konoike Transport Co., Ltd.

Director and Chairman of EVERING Corp.

Reasons for nomination as candidate for Director

Up until now, Yoshihito Ohta has been involved in corporate management, working as an aide to the founder of KYOCERA Corporation Kazuo Inamori. In 2010 he led the rehabilitation of Japan Airlines Co., Ltd., which had suffered business collapse. Serving such positions as Senior Managing Executive Officer of Japan Airlines Co., Ltd. and Chairman of KYOCERA Communication Systems Co., Ltd., he possesses a wealth of experience and broad-ranging insight amassed over the course of many years as a corporate manager. As the Chairman of the MTG Group (the "Group"), he supervises the Group's overall management, using his experience and accomplishments in that kind of philosophy. In particular, he directly directs leadership training for managers, including the management team, and raises awareness as well as fosters improvement in the company-wide performance management function to drive improvements in the accuracy of budgetary variances. The Company accordingly proposes his reelection as a Director, having deemed him capable of contributing significantly to the enhancement of the Group's business performance and corporate governance by promoting an attitude of "pursuing the right thing as a human being" based on philosophy management.

Candidate No. 2

Tsuyoshi Matsushita

(September 1, 1970)

Reelection

Number of the Company's
shares owned
17,821,470 shares

Career summary, and position and responsibility in the Company

Apr. 1989	Joined Nippondenso Co., Ltd. (currently DENSO CORPORATION)
May 1992	Joined YAMAHISA CO., LTD
June 1994	Founded Auto Service BLAZE
Jan. 1996	Established MTG BLAZE Corporation (currently the Company), President and Representative Director (to present)
Nov. 2018	Established Goto no Tsubaki Inc., Representative Director

- Officer supervising the development division

Significant concurrent positions outside the Company

No significant concurrent positions.

Reasons for nomination as candidate for Director

Tsuyoshi Matsushita has been supervising the management of the Group since the Company was founded in January 1996. Since foundation, he has consistently endeavored to ensure that all participate in management based on the MTG Philosophy, facilitating the growth of the Group's businesses. During the current fiscal year, he led the Board of Directors in strengthening the foundational underpinnings of business performance amid the changes in various external factors, and drove the reinforcement of the management structure, the launch of new products and new businesses, and the development of human resources. The Company accordingly proposes his reelection as a Director, having deemed him capable of contributing to further growth of the Group based on his knowledge, experience and accomplishments amassed thus far.

Makoto Yoshitaka
(March 30, 1957)

Reelection

Number of the Company's
shares owned
0 shares

Career summary, and position and responsibility in the Company

Apr. 1979	Joined Japan Airlines Co., Ltd.
Sept. 1999	Director and General Manager of Accounting Division of GE Yokogawa Medical Systems, Limited. (currently GE Healthcare Japan Corporation)
Nov. 2002	Executive Officer and CFO of Shared Services Company of LVMH Fashion Group JAPAN K.K.
Nov. 2004	Director and Senior Managing Executive Officer of Kanebo, Ltd.
Jan. 2006	Executive Officer and Group CFO of FAST RETAILING CO., LTD.
Sept. 2009	Executive Officer of JS Group Corporation (currently LIXIL Group Corporation)
Oct. 2013	Senior Executive Officer of LIXIL Group Corporation
July 2017	Audit & Supervisory Board Member of Foresight Co., Ltd.
Sept. 2019	Special Administrative Advisor to the Company
Dec. 2019	Senior Managing Director (to present)

- Officer supervising the administrative division, and Head of Administration Division

Significant concurrent positions outside the Company

No significant concurrent positions.

Reasons for nomination as candidate for Director

Up until now, Makoto Yoshitaka has achieved extensive accomplishments and developed deep insight in relation to corporate management, especially in the field of finance and accounting, having served as CFO of numerous companies in and out of Japan. Based on his accomplishments and insight, he has contributed greatly to the creation of a leaner management structure by improving the organizational structure of the finance and accounting divisions to accelerate the settlement of accounts and by promoting company-wide cost reviews. In addition, by putting the entire administrative division under his control, the management structure was enhanced through acquisition and training of human resources while the Group's management function was strengthened through organizational restructuring and improvements to the operations base, etc. The Company accordingly proposes his reelection as a Director, having deemed him capable of contributing to future enhancements to the Group's management function and further corporate growth based on his knowledge, experience and accomplishments amassed thus far.

Candidate No. 4

Yusuke Inoue
(January 16, 1966)

Reelection

Number of the Company's
shares owned
224,300 shares

Career summary, and position and responsibility in the Company

Mar. 1987 Joined Grand Wisco Co., Ltd. (currently Grandware Co., Ltd.)
June 1989 Established PREST Co., Ltd., Director
May 1994 Established Purex Co., Ltd. (currently Phoenix Co., Ltd.), Representative Director
Aug. 1998 Established Japan Trade Ocean Co., Ltd. (currently Surgic Corporation), Representative Director
Aug. 1998 Representative Director of PREST Co., Ltd.
Apr. 2011 Established Andlive Co., Ltd. (currently MTG PROFESSIONAL CO., LTD.), Representative Director (to present)
Jan. 2014 Joined the Company, Executive Officer
Dec. 2015 Director (to present)
Sept. 2020 Director of MTG FORMAVITA Co., Ltd. (to present)
Aug. 2021 Representative Director of MTG Mediservice Co., Ltd. (to present)

- Officer supervising the professional business division and the BEAUTY STORE business division, and Head of Professional Business Division

Significant concurrent positions outside the Company

Representative Director of MTG PROFESSIONAL CO., LTD.

Reasons for nomination as candidate for Director

Yusuke Inoue is in charge of the Group's professional business and has accordingly established the business platform for the professional market, which has included beauty parlors and esthetic salons, drawing on his managerial experience involving face-to-face sales. During the current fiscal year, he also contributed to the expansion of sales channels, including development of channels in the B2B market such as accommodation facilities and the housing appliance industry. In addition, he not only contributed greatly to the Group's business performance, while driving the launch of the Bhappy Business, and establishing a new sales scheme in the beauty industry, he also contributed to revitalization of the industry. The Company accordingly proposes his reelection as a Director, having deemed him capable of contributing to further growth of the Group based on his knowledge, experience and accomplishments amassed thus far.

Candidate No. 5

Hajime Motojima
(January 20, 1976)

Reelection

Number of the Company's
shares owned
240,100 shares

Career summary, and position and responsibility in the Company

Apr. 1996 Joined ROYAL CORPORATION
Apr. 1997 Joined HIKARI TSUSHIN, INC.
May 1998 Joined J·COMMUNICATION, Inc.
May 2001 Established Forcise Co., Ltd., Representative Director
June 2013 Director of the Company (to present)
Apr. 2020 Representative Director of M's Agency Co., Ltd. (to present)

- Officer supervising the direct marketing business division and retail marketing division, and Head of Sales and Marketing Control Department

Significant concurrent positions outside the Company

Representative Director of M's Agency Co., Ltd.

Reasons for nomination as candidate for Director

Hajime Motojima has been in charge of the Direct Marketing Business since it was founded, and he has driven its growth as a mainstay business for the Group. During the current fiscal year, he was in charge of the Direct Marketing Business and the Sports Gym (Home Gym) Business, Mail Order Business, Retail Business, and Bhappy Business. He strengthened sales functions such as the Company's EC website and various media including television, newspapers and magazines, while promoting the OMO strategy that connects online and offline, not only increasing profitability but also creating brand fans. The Company accordingly proposes his reelection as a Director, having deemed him capable of contributing to further growth of the Group based on his knowledge, experience and accomplishments amassed thus far.

Akio Takahashi
(March 15, 1956)

Reelection

Outside

Independent

Number of the Company's
shares owned
2,650 shares

Career summary, and position and responsibility in the Company

Apr. 1978	Joined Daiwa Securities Co. Ltd.
Apr. 2008	Managing Director of Daiwa Securities SMBC Co. Ltd. (currently Daiwa Securities Co. Ltd.)
Apr. 2009	Senior Managing Director of Daiwa Securities SMBC Co. Ltd.
June 2012	Director and Deputy President of Daiwa Securities Group Inc. Representative Director and Deputy President of Daiwa Securities Co. Ltd.
Apr. 2015	Representative Director and President of Daiwa Investment Management Inc. Chairman of Daiwa Corporate Investment Co., Ltd. Chairman and Director of Daiwa PI Partners Co. Ltd.
July 2017	Outside Director of Biomass Fuel Co., Ltd. (to present)
June 2019	Outside Director of Suzumo Machinery Co., Ltd. (to present)
Dec. 2019	Outside Director of the Company (to present)

Significant concurrent positions outside the Company

Outside Director of Biomass Fuel Co., Ltd.

Outside Director of Suzumo Machinery Co., Ltd.

Candidate's tenure as outside Director of the Company

At the conclusion of this meeting, Akio Takahashi's tenure will have been three years.

Reasons for nomination as candidate for outside Director and overview of the expected role

Up until now, Akio Takahashi has served in important positions over many years, including Director of the Daiwa Securities Group Inc., and Representative Director and Deputy President of Daiwa Securities Co. Ltd. Using that wealth of experience and broad-ranging insight, as an outside Director of the Group, he has greatly contributed to sound management activities. He has demonstrated leadership on the Board of Directors and at various governance-related committees. He was appointed the Chair of the Nomination and Compensation Committee from the previous fiscal year and has contributed in enhancing corporate governance through effective and efficient operations of the committee. The Company accordingly proposes his reelection as an outside Director, having deemed him capable of contributing to further enhancement of the Group's corporate governance as well as its overall management.

- (Notes)
1. Tsuyoshi Matsushita is the "Parent Company, etc." as defined by Article 2, item 4-2 of the Companies Act.
 2. There is no special interest between any of the candidates other than Tsuyoshi Matsushita and the Company.
 3. Akio Takahashi is a candidate for outside Director.
 4. Akio Takahashi is currently an outside Director of the Company, and at the conclusion of this Annual General Meeting of Shareholders, his tenure as outside Director will have been three years.
 5. If the reelection of Akio Takahashi is approved, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to renew the agreement with him to limit his liability for damages under Article 423, paragraph 1 of the same Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for by Article 425, paragraph 1 of the same Act.
 6. Akio Takahashi satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange. The Company has submitted notification to the same Exchange concerning his appointment as an independent officer. If his reelection is approved, the Company plans to continue to appoint him as an independent officer.
 7. Outline of directors and officers liability insurance policy
The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act, and plans to renew it with the same details in the fiscal year 2023. This policy covers situations in which there are claims for damages during the insurance period arising from acts (including nonfeasance) carried out by the insureds while acting in the capacity of director or officer when the Company covers damages (company coverage) incurred by the insureds due to legal damages, litigation costs or claims for damages brought against the insureds. However, specific reasons, such as acts committed with the understanding that such acts are criminal acts, violations of laws and regulations, etc., are not covered. The key executives, such as Directors and Executive Officers of the Company as well as Directors of the Company's subsidiaries, are the insureds under this policy. The full amount of insurance premiums is borne by the Company. If each candidate who is an insured, including the Company's Directors, is elected and assumes office as Director, etc., they will be the insureds under this policy.

**Proposal
No. 3:**

Election of Three Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting.

In that regard, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

Candidate No.	Name	Candidate attributes		
1	Yutaka Ohata	Reelection	Outside	Independent
2	Shingo Iseki	Reelection	Outside	Independent
3	Ayako Shimizu (Name in the family register: Ayako Watanabe)	Reelection	Outside	Independent

Yutaka Ohata
(February 28, 1956)

Reelection

Outside

Independent

Number of the Company's
shares owned
0 shares

Career summary, and position and responsibility in the Company

Apr. 1979 Joined Tomen Corporation (currently Toyota Tsusho Corporation)
Dec. 1991 General Manager of Legal and Credit Department of Tomen Corporation
(Europe)
Dec. 1998 General Manager of Legal and Credit Department of Toyomenka (U.K.) Ltd.
Apr. 2002 Leader of Credit Group, Risk Management Department
Mar. 2004 Leader of ERM Planning Group, ERM Department
Apr. 2011 Seconded to TOMEN DEVICES CORPORATION, General Manager of
ERM Department
June 2014 Full-time Corporate Auditor
Feb. 2016 Retired from Toyota Tsusho Corporation (former Tomen Corporation)
Dec. 2019 Outside Director (Standing Audit and Supervisory Committee Member)
of the Company (to present)

Significant concurrent positions outside the Company

No significant concurrent positions.

Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and overview of the expected role

Over the years, Yutaka Ohata has held managerial positions in Japan and overseas in areas such as legal affairs and credibility assessments and corporate risk management at TSE First Section listed companies, and subsequently served as a standing Audit & Supervisory Board Member for many years, gaining considerable experience in the practice of corporate governance. Based on his accomplishments and highly specialized expertise backed by his wealth of professional experience cultivated to date, he has contributed to the restructuring of corporate governance, including strengthening the functions of the Board of Directors, serving as an outside Director who is an Audit and Supervisory Committee Member of the Company. For the aforementioned reasons the Company deems that he will continue contributing to strengthening the functions of the Group's corporate governance going forward, and accordingly proposes his reelection as an outside Director who is an Audit and Supervisory Committee Member.

Shingo Iseki
(December 20, 1958)

Reelection

Outside

Independent

Number of the Company's
shares owned
0 shares

Career summary, and position and responsibility in the Company

Apr. 1981	Joined Nisshin Audit Corporation (currently Ernst & Young ShinNihon LLC)
Mar. 1984	Registered as Certified Public Accountant and Certified Public Tax Accountant
July 1987	Established Iseki Certified Public Accountant Office, Director (to present)
June 1991	Representative Director of Iseki General Management Center (to present)
May 2003	Part-time Audit & Supervisory Board Member of Sanyo Co., Ltd. (to present)
July 2003	Representative Director of KONGO CO., LTD. (to present)
Feb. 2009	Outside Audit & Supervisory Board Member of Universal Engeisha Co., Ltd. (to present)
Feb. 2010	Outside Audit & Supervisory Board Member of ASAHI EITO CO., LTD.
Dec. 2019	Outside Director (Audit and Supervisory Committee Member) of the Company (to present)
Nov. 2021	Retired as Outside Audit & Supervisory Board Member of ASAHI EITO CO., LTD.

Significant concurrent positions outside the Company

Director of Iseki Certified Public Accountant Office
 Representative Director of Iseki General Management Center
 Representative Director of KONGO CO., LTD.
 Outside Audit & Supervisory Board Member of Universal Engeisha Co., Ltd.
 Part-time Audit & Supervisory Board Member of Sanyo Co., Ltd.

Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and overview of the expected role

Shingo Iseki has considerable insight into finance and accounting given that he is qualified as a Certified Public Accountant and has a wealth of experience amassed over the course of many years at an auditing firm and an accounting office. In addition to being directly involved in management, he has knowledge and experience in management improvement through the practice of Amoeba Management. Based on his experience and insight, he has contributed to strengthening the functions of the Board of Directors, serving as an outside Director who is an Audit and Supervisory Committee Member of the Company, by providing guidance on the soundness of the business. For the aforementioned reasons the Company deems that he will continue contributing to strengthening the functions of the Group's corporate governance going forward, and accordingly proposes his reelection as an outside Director who is an Audit and Supervisory Committee Member.

Ayako Shimizu
 (Name in the family register:
 Ayako Watanabe)
 (June 6, 1972)

Reelection

Outside

Independent

Number of the Company's
 shares owned
0 shares

Career summary, and position and responsibility in the Company

Apr. 1999	Registered as Attorney at Law (Nagoya Bar Association (currently Aichi Bar Association)) Joined Ishihara Law Office (currently Ishihara Law Office) (to present)
June 2014	Corporate Auditor of SYNCLAYER INC. (to present)
Apr. 2015	Vice President of Aichi Bar Association, Governor of Chubu Federation of Bar Associations
Apr. 2016	Member of Aichi Dispute Coordinating Committee, Member of Evaluation Committee for Selecting Candidates for After-School Programs and Lifelong Learning Organizations in Nagoya City
Apr. 2017	Member of Nagoya City Information Disclosure Review Board (to present)
July 2017	Member of Committee for Adjustment of Construction Work Disputes in Aichi Prefecture
Nov. 2017	Member of Committee for Health and Safety Measure Review in Aichi Prefecture
Dec. 2017	Member of Nagoya District Court Committee
Jan. 2018	Judicial Commissioner (to present)
Apr. 2018	Member of TV Programs Council of CBC Co., Ltd.
Apr. 2019	Agent and Arbitrator of Conflict Resolution Center, Aichi Bar Association (to present)
Dec. 2019	Outside Director (Audit and Supervisory Committee Member) of the Company (to present)
Apr. 2020	Member of Ombuds 6 Council of Nagoya Broadcasting Network Co., Ltd. (to present)
June 2020	Outside Director of Aica Kogyo Co., Ltd. (to present)
Aug. 2021	Chairperson of Committee for Adjustment of Construction Work Disputes in Aichi Prefecture (to present)
Sept. 2021	Member of the Subcommittee of Code of Civil Procedure (Digitalization-related), Legislative Council of the Ministry of Justice
Apr. 2022	Selection committee member related to open recruitment for designated administrator of district halls (to present)

Significant concurrent positions outside the Company

Partner of Ishihara Law Office
 Corporate Auditor of SYNCLAYER INC.
 Outside Director of Aica Kogyo Co., Ltd.

Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and overview of the expected role

Although Ayako Shimizu has not been involved in corporate management other than having served as an outside officer, she has considerable insight into corporate legal affairs overall given that she is qualified as an attorney at law and has experience amassed over the course of many years at a law office. Drawing on her additional experience as a corporate auditor at another company, she has contributed to strengthening the functions of the Board of Directors, serving as an outside Director who is an Audit and Supervisory Committee Member of the Company, particularly by dealing with and providing guidance on legal risks. The Company accordingly proposes her reelection as an outside Director who is an Audit and Supervisory Committee Member, having deemed her capable of contributing to the enhancement of the Group's risk management and the promotion of diversity.

- (Notes)
1. Yutaka Ohata, Shingo Iseki and Ayako Shimizu are candidates for outside Director.
 2. Yutaka Ohata, Shingo Iseki and Ayako Shimizu are currently outside Directors who are Audit and Supervisory Committee Members of the Company, and at the conclusion of this Annual General Meeting of Shareholders, their tenure will have been three years.
 3. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Yutaka Ohata, Shingo Iseki and Ayako Shimizu to limit their liability for damages under Article 423, paragraph 1 of the same Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for by Article 425, paragraph 1 of the same Act. If their reelection is approved, the Company plans to renew this agreement with them.

4. Outline of directors and officers liability insurance policy

The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act, and plans to renew it with the same details in the fiscal year 2023. This policy covers situations in which there are claims for damages during the insurance period arising from acts (including nonfeasance) carried out by the insureds while acting in the capacity of director or officer when the Company covers damages (company coverage) incurred by the insureds due to legal damages, litigation costs or claims for damages brought against the insureds. However, specific reasons, such as acts committed with the understanding that such acts are criminal acts, violations of laws and regulations, etc., are not covered. The key executives, such as Directors and Executive Officers of the Company as well as Directors of the Company's subsidiaries, are the insureds under this policy. The full amount of insurance premiums is borne by the Company. If each candidate who is an insured, including the Company's Directors, is elected and assumes office as Director, etc., they will be the insureds under this policy.

5. Yutaka Ohata, Shingo Iseki and Ayako Shimizu satisfy the requirements for an independent officer as provided for by the Tokyo Stock Exchange. The Company has submitted notification to the same Exchange concerning their appointment as independent officers. If their reelection is approved, the Company plans to continue to appoint them as independent officers.

(Reference) Skill Matrix

The following is a skill matrix that lists the knowledge, experience, abilities, etc. held by Directors if Proposals No. 2 and No. 3 are approved.

Name	Position	Corporate Management, Management Strategy	Development/Technology, IT	Sales, Marketing	Global Awareness, Diversity	Finance/Accounting, Capital Markets	Legal Affairs, Risk Management
Yoshihito Ohta	Director and Chairman	○			○		○
Tsuyoshi Matsushita	President and Representative Director	○	○	○			
Makoto Yoshitaka	Senior Managing Director				○	○	○
Yusuke Inoue	Director	○		○			
Hajime Motojima	Director	○	○	○			
Akio Takahashi	Director (Outside)	○				○	○
Yutaka Ohata	Director (Outside) Audit and Supervisory Committee Member				○	○	○
Shingo Iseki	Director (Outside) Audit and Supervisory Committee Member					○	○
Ayako Shimizu	Director (Outside) Audit and Supervisory Committee Member				○		○

*1. A maximum of the three major items of “skills expected to be displayed” is indicated by ○.

*2. “Governance” is not presented in this table as it is required of all Directors.

**Proposal
No. 4:**

Determination of Remuneration for Granting Restricted Shares to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

Remuneration, etc. for the Company's Directors (excluding Audit and Supervisory Committee Members) was approved for an amount of not more than 500 million yen per year (however, excluding the portion of employee salaries of Directors who concurrently serve as employees) at the Extraordinary General Meeting of Shareholders held on March 24, 2017.

The Company hereby proposes to pay new remuneration within the extent of the aforementioned remuneration framework for the purposes of granting shares with transfer restrictions ("restricted shares") to Directors (excluding Directors who are Audit and Supervisory Committee Members and outside Directors) of the Company ("Eligible Directors") in order to provide them an incentive to sustainably increase the Company's corporate value and to further promote shared value between shareholders and them, as part of the revision to its remuneration plan for officers.

The remuneration to be paid for granting restricted shares to Eligible Directors based on this proposal is monetary claims for a total amount of not more than 50 million yen per year (however, excluding the portion of employee salaries of Directors who concurrently serve as employees). In addition, the specific timing and allotment of the payment for each Eligible Director shall be decided by the Board of Directors after passing through a deliberation process at the Nomination and Compensation Committee. There are currently five Directors (excluding Directors who are Audit and Supervisory Committee Members and outside Directors) and if Proposal No. 2 "Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" is approved and adopted as submitted, there will continue to be five Directors (excluding Directors who are Audit and Supervisory Committee Members and outside Director).

In addition, Eligible Directors shall pay all of the monetary claims provided under this proposal, as property contributed in kind, in accordance with a resolution of the Board of Directors of the Company, and subscribe for the Company's common shares to be issued or disposed of. The total number of the Company's common shares subject to said issuance or disposal shall be not more than 50,000 shares. However, the total number shall be adjusted within a reasonable range as required if either a share split of the Company's common shares (including the allotment of the Company's common shares without contribution) or a share consolidation of the Company's common shares is carried out, or if any other event where the total number of the Company's common shares to be issued or disposed of as restricted shares needs to be adjusted occurs with an effective date on or after the day this proposal is approved and adopted, and such adjustment shall be in proportion to the aforementioned share split ratio or share consolidation ratio, etc. existing on or after the aforementioned effective date. Note that the amount to be paid in per share shall be determined by the Board of Directors based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day immediately before each date of resolution by the Board of Directors (if there is no closing price on such date, the closing price on the closest preceding trading day) within the extent that the amount will not be particularly advantageous to Eligible Directors who subscribe such common shares. The issuance or disposal of the Company's common shares or payment of monetary claims as property contributed in kind shall be conditional upon the Company and Eligible Directors entering into an agreement on allotment of shares with transfer restrictions (the "Allotment Agreement").

The upper limit of remuneration under this proposal, the total number of the Company's common shares for issuance or disposal and other conditions on granting restricted shares to Eligible Directors based on this proposal have been determined with consideration to the aforementioned objective, the Company's circumstances, the policy concerning determination of details of the remuneration for individual Directors of the Company and various other circumstances after passing through a process of deliberation at the Nomination and Compensation Committee, and it is thought to be reasonable. (If this proposal is approved and adopted, the Company plans to amend the details of the policy to the details described under [Reference] below, so that it is consistent with the details of the approval.)

In addition, if the proposal concerning this plan is approved and adopted as submitted at this Annual General Meeting of Shareholders, the Company plans to introduce a similar restricted share-based remuneration plan for executive officers who do not concurrently serve as Directors of the Company.

[Summary of the Allotment Agreement]

(1) Transfer restriction period

During the period determined by the Board of Directors of the Company (the “Transfer Restriction Period”), which shall be within the period from three years to fifty years after the date on which the shares are granted through the Allotment Agreement, the Eligible Directors shall be prohibited from transfers, creation of security interest on, or otherwise dispose of the Company’s common shares granted through the Allotment Agreement (the “Allotted Shares”) (the “Transfer Restrictions”).

(2) Treatment on resignation or retirement

If an Eligible Director resigns or retires from the position of officer or employee of the Company or the Company’s subsidiaries in a position predetermined by the Board of Directors of the Company before the Transfer Restriction Period expires, the Company shall automatically acquire such Allotted Shares without contribution, unless the reason for his/her retirement or retirement from office is the expiration of the term of his/her office, death, or other justifiable reason.

(3) Lifting of the Transfer Restrictions

The Company shall lift the Transfer Restrictions of all of the Allotted Shares upon expiration of the Transfer Restriction Period, on the condition that the Eligible Director has continuously remained in the position predetermined by the Board of Directors of the Company out of the position of officer or employee of the Company or the Company’s subsidiaries throughout the Transfer Restriction Period. However, if the Eligible Director retires or resigns from the position designated in (2) above before the expiration of the Transfer Restriction Period due to the expiration of the term of his/her office, death or other justifiable reason as designated in (2) above, the Company shall rationally adjust the number of the Allotted Shares on which the Transfer Restrictions are to be lifted, and the timing of lifting as needed.

(4) Acquisition of Allotted Shares without contribution

The Company shall acquire, by rights, without contribution the Allotted Shares for which the Transfer Restriction is not lifted upon expiration of the Transfer Restriction Period, in accordance with the provisions of (3) above.

(5) Treatment during reorganization, etc.

Notwithstanding the provision of (1) above, if, during the Transfer Restriction Period, matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved at the Company’s General Meeting of Shareholders (or at a meeting of its Board of Directors in cases where approval at the Company’s General Meeting of Shareholders is not required in relation to the reorganization, etc.), the Company shall lift the Transfer Restrictions on the Allotted Shares with the number of shares that is reasonably determined considering the period from the start date of the Transfer Restriction Period to the date of approval of the reorganization, etc. prior to the date on which the reorganization, etc. becomes effective, by resolution of the Board of Directors of the Company.

(6) Acquisition of Allotted Shares without contribution during reorganization, etc.

In accordance with the provision of (5) above, the Company shall automatically acquire without contribution the Allotted Shares on which the Transfer Restrictions have not been lifted as of the time immediately after the Transfer Restrictions were lifted.

(7) Other matters

Other matters concerning the Allotment Agreement shall be determined by the Board of Directors of the Company.

[Reference] Policy concerning determination of officer remuneration, etc. and method of determination

The Company resolved the policy concerning the determination of officer remuneration, etc. and the method of determination at the meeting of the Board of Directors held on October 19, 2022 as follows. When making such Board of Directors resolution, inquiries are made about the content of the resolution in advance to the Nomination and Compensation Committee, which comprises a majority of independent outside Directors, and a report on the approval is obtained.

(1) Basic philosophy

The Company conducts business activities to achieve its corporate mission of “One shines, We shine, All shines.”

The “One” in “One shines” refers to individual employees. MTG places the greatest value on the happiness and wellbeing of its employees. Each and every employee shines brightly with a positive attitude toward achieving their dreams and desires. The “We” in “We shine” refers to all employees, shareholders, customers and partners. The “All” in “All shines” refers to the entire society. We obviously aim to contribute to a sustainable global environment as well as the development of humanity. We aim to help everyone in the world to lead healthy, beautiful and rich lives.

To accomplish this corporate mission, we aim for a remuneration plan for officers that promotes better corporate governance and active challenges for officers while serving as driving force for sustained growth of the business.

(2) Policy concerning the determination of the amount of remuneration, etc. including basic remuneration

The level of officer remuneration is set based on basic principles of officer remuneration and the roles and responsibilities of each Director in the Company’s management. When considering remuneration levels, the levels are set following verification of appropriateness by the Nomination and Compensation Committee upon conducting analysis based on the Company’s business environment and remuneration market data from external research institutions (remuneration levels at companies of a similar size to the Company).

The remuneration of Directors (excluding Directors who are Audit and Supervisory Committee Members and outside Directors) comprises basic remuneration, performance-linked bonus and share-based remuneration to create a remuneration plan that fosters shared awareness with the Company’s various stakeholders and aims for a well-balanced increase in short-term and medium-term business performance.

In consideration of their role and independence in their management supervisory function, outside Directors and Directors who are Audit and Supervisory Committee Members are only paid basic remuneration.

No retirement benefits are paid to Directors.

Basic remuneration

Basic remuneration is set at appropriate levels according to the Director’s position, scope of responsibility and duties, and also appropriately reviewed in the event of any change to these or change to the external environment.

Basic remuneration is paid monthly in cash.

Performance-linked bonus

Performance-linked bonus is a short-term incentive, calculated based on the Group’s consolidated business performance for a single fiscal year and paid in cash once a year.

Assessment indicators are the level of achievement of the plan for sales and profits for the entire company and the division under the Director’s supervision and determined within a range of 0% (no payment) to 200% relative to the intermediate value of the variable remuneration.

Share-based remuneration

Share-based remuneration is a long-term incentive for the purpose of promoting shared value from the same perspective as shareholders and for sustained growth in the Company’s medium

and long-term business performance and corporate value. A certain proportion of the total amount of remuneration is paid as restricted shares.

(3) Process of determining remuneration

At the Company, the policy for determining remuneration is first passed through a deliberation process at the Nomination and Compensation Committee, comprising a majority of outside officers with an outside Director (independent officer) as its Chair. Then the Board of Directors receives a report of that deliberation, and passes a policy resolution that respects that report.

Based on this policy for determining remuneration, every fiscal year, the Nomination and Compensation Committee considers the officer remuneration system and verifies the appropriateness of the proportions of and calculation methods for basic remuneration, performance-linked bonus and share-based remuneration, in light of market trends, etc.

In addition, each year's Directors remuneration is similarly determined by the Board of Directors based on the specific remuneration system and indicators that are set according to the policy for determining remuneration and based on the deliberation and report of the Nomination and Compensation Committee. Note that the assessment of business performance and qualitative assessment that are required to calculate the Directors' performance-linked bonus are conducted by the Nomination and Compensation Committee.