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Securities code: 3003

March 1, 2023

To Our Shareholders,

Takaya Maeda
President, Representative Director
Hulic Co., Ltd.
7-3 Nihonbashi Odenmachi, Chuo-ku, Tokyo

Notice of the 93rd Annual General Meeting of Shareholders

We hereby announce that the 93rd Annual General Meeting of Shareholders of Hulic Co., Ltd. (the “Company”) will be held as described below.

In convening the Annual General Meeting of Shareholders, the Company has taken measures to provide the information contained in the Reference Documents for General Meeting of Shareholders, etc. (Electronic Provision Measures Matters) in electronic format and posted this information on the Company’s website on the Internet, so please access the following website and check the contents.

The Company’s website (in Japanese only)

<https://www.hulic.co.jp/>

(Please access the above website and select “Investor Relations,” “Stock & Corporate Bonds,” and “General Meeting of Shareholders” in that order from the menu, and then please review the information.)

In addition to the Company’s website mentioned above, the Electronic Provision Measures Matters are also posted on the following websites.

Website on which informational materials for the General Meeting of Shareholders are posted (in Japanese only)

<https://d.sokai.jp/3003/teiji>

You may exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for General Meeting of Shareholders posted on the Company’s website or website on which informational materials for the General Meeting of Shareholders are posted, and exercise your voting rights by 5:15 p.m. on Wednesday, March 22, 2023.

- To ensure that information is furnished in a timely manner, the content of this Notice was disclosed on the Company’s website before it was sent out.
- If you attend the meeting in person, please present the voting card enclosed with this convocation notice at the reception desk upon your arrival at the meeting.

Anyone who attends the meeting must be a shareholder. In accordance with the Company’s Articles of Incorporation, if you exercise your voting rights by proxy, the proxy must be a shareholder as well. In this case, in addition to the voting card for exercising voting rights as proxy and a written document certifying the authority of proxy, the proxy should submit the proxy’s own voting card.

- If revisions to the Electronic Provision Measures Matters arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company’s aforementioned website and the website on which informational materials for the General Meeting of Shareholders are posted.
- Paper-based documents stating Electronic Provision Measures Matters will be sent to shareholders who have requested the delivery of paper-based documents, however those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 16 of the Company’s Articles of Incorporation. Documents to be delivered to shareholders who request delivery of paper-based documents are a portion of the business report, the consolidated financial statements and the non-consolidated financial statements that were audited by Audit & Supervisory Board Members in preparing the audit report, and a portion of consolidated financial statements and the non-consolidated financial statements that were audited by the financial auditor in preparing the financial audit report.
 - 1) “Share options, etc. of the Company” and “System to ensure the propriety of business activities and operating status of the system” in the business report
 - 2) “Consolidated statement of changes in net assets” and “notes to the consolidated financial statements” in the consolidated financial statements
 - 3) “Non-consolidated statement of changes in net assets” and “notes to the non-consolidated financial statements” in the non-consolidated financial statements

Details

- 1. Date and time:** Thursday, March 23, 2023, at 10:00 a.m.
2. Venue: Conference room of the Company's headquarters
7-3 Nihonbashi Odenmachi, Chuo-ku, Tokyo
*The reception desk is on the first floor.

3. Purpose of the Meeting

Items to be reported:

1. Report on the business report, the consolidated financial statements and audit reports of the financial auditor and the Audit & Supervisory Board for the consolidated financial statements for the 93rd term (from January 1, 2022 to December 31, 2022)
2. Report on the non-consolidated financial statements for the 93rd term (from January 1, 2022 to December 31, 2022)

Items to be resolved

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Two (2) Directors
Proposal No. 3: Election of Three (3) Audit & Supervisory Board Members

4. Matters prescribed for convocation

- 1) Shareholders not attending the Annual General Meeting of Shareholders shall be able to exercise voting rights through a voting card or via the Internet, etc. Note that if there is no indication of approval or disapproval with a proposal on a voting card, it shall be handled as an indication of approval for that proposal.
- 2) Deadline for exercising voting rights through a voting card or via the Internet, etc.:
As the acceptance deadline is 5:15 p.m. on the day preceding the General Meeting of Shareholders (Wednesday, March 22, 2023), please ensure that you exercise voting rights at early stage.
- 3) In the event that you exercise your voting rights, both through a voting card and via the Internet, etc., the vote via the Internet, etc. shall be upheld as the valid exercise of your voting rights. In the event of multiple voting via the Internet, etc., your last vote shall be upheld as the valid exercise of your voting rights.

Reference Documents for General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

We propose that the appropriation of surplus be made as follows.

Matters regarding the year-end dividends

It is proposed that the year-end dividends for the 93rd business term be paid in consideration of the fiscal year's operating results, future business development, and other aspects, as follows.

1) Type of dividend property

Cash

2) Matters regarding allocation of dividend property and total amount thereof

It is proposed that regular dividends be 22.0 yen per common share of the Company.

Accordingly, the total amount of dividends would be 16,866,520,726 yen.

3) Effective date of the dividends from surplus

It is proposed to set the effective date to be March 24, 2023.

[Reference] Basic policy for shareholder returns

The Company's basic policy is to continue a stable dividend as a return of profits to shareholders while replenishing internal reserves required to strengthen long-term and stable business platform. Equally important for the Company is to pay dividends reflective of business performance trends.

Proposal No. 2: Election of Two (2) Directors

The Company proposes the election of two (2) Directors to enhance the management system.

The term of office for the Directors to be elected will expire at the conclusion of the Annual General Meeting of Shareholders relating to the last fiscal year ending within one year after their election as per the term of office for the current Directors.

The candidates for Director are as follows:

	Name	Positions	Areas of responsibility	Attributes of candidate
1	Kiyomi Akita			New election External Independent
2	Yuko Takahashi			New election External Independent

Candidate No. 1	<p style="text-align: right;">Kiyomi Akita (Born on June 17, 1957)</p> <div style="text-align: right;"> New election External Independent </div>
<p>Number of the Company's shares owned:</p> <p style="text-align: right;">0 shares</p>	<p>Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <p>Apr. 1995 Rikkyo University, Assistant Professor of College of Arts</p> <p>Apr. 1999 The University of Tokyo Graduate School of Education, Assistant Professor</p> <p>Apr. 2004 The University of Tokyo Graduate School of Education, Professor</p> <p>Apr. 2005 The Open University of Japan, Visiting Professor</p> <p>Jul. 2015 The University of Tokyo Graduate School of Education, Founding President of The Center for Early Childhood Development, Education, and Policy Research</p> <p>Apr. 2018 The University of Tokyo, Dean of Graduate School of Education and Faculty of Education</p> <p>Apr. 2021 Gakushuin University, Professor of Department of Education in Faculty of Letters (to date)</p> <p>Jun. 2021 The University of Tokyo, Professor Emeritus (to date)</p> <hr/> <p>Special interest between the candidate and the Company</p> <p>There is no special interest.</p> <hr/> <p>Reasons for nomination as candidate for External Director and expected roles</p> <p>Although Kiyomi Akita has never been directly involved in corporate management in the past, in light of her career experience as a professor at the University of Tokyo and Gakushuin University, and as a member of boards and committees of national expert organizations, public interest incorporated foundations, etc., along with her broad social insight, it is considered that she will appropriately fulfill the duties of an External Director. We expect that she will provide her advice based on her high expertise in educational research for the benefit of the management of the Hulic Group. Accordingly, we would like to request her election as External Director of the Company.</p>

Candidate No. 2	Yuko Takahashi (Born on December 19, 1965)	<div style="border: 1px solid black; padding: 2px; display: inline-block;">New election</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">External</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>
Number of the Company's shares owned: <div style="text-align: right;">0 shares</div>	<p>Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <p>Oct. 1992 Joined Century Audit Corporation (currently KPMG AZSA LLC)</p> <p>Apr. 1996 Registered as a certified public accountant by the Japanese Institute of Certified Public Accountants</p> <p>Feb. 2001 Joined Dentsu Inc.</p> <p>Apr. 2010 Dentsu Inc., General Manager of Business Administration Department of Global Business Management Division</p> <p>Aug. 2014 Dentsu Inc., General Manager of Global Finance Department of Corporate Strategy Division</p> <p>Jan. 2017 Dentsu Inc., Managing Director of Finance & Accounting Division</p> <p>Jan. 2020 Dentsu Group Inc., Executive Officer</p> <p>Jan. 2022 17LIVE Inc., Outside Auditor (to date)</p> <p>Mar. 2022 Dentsu Group Inc., Director (Non-executive) (to date)</p>	
	<p>Special interest between the candidate and the Company</p> <p>There is no special interest.</p>	
	<p>Reasons for nomination as candidate for External Director and expected roles</p> <p>Yuko Takahashi has expertise in corporate accounting and a wealth of experience as a member of management at a major advertising agency. We expect that she will apply her knowledge to the management of the Hulic Group. Accordingly, we would like to request her election as External Director of the Company.</p>	

- Notes:
1. Kiyomi Akita and Yuko Takahashi are candidates for External Director.
 2. If the election of Kiyomi Akita and Yuko Takahashi is approved, the Company plans to enter into limited liability agreements with both of them.
 3. Limited liability agreement with External Directors
If an External Director causes the Company to suffer damages as a result of negligence in his/her duties, he/she shall be liable for compensating the Company for damages up to the amount stipulated by laws and regulations if the External Director performed his/her duties in good faith and there was no gross negligence, and the Company shall exempt the External Director as a matter of course from the amount exceeding the aforementioned amount stipulated by laws and regulations.
 4. The Company has concluded an insurance policy with an insurance company that covers Director and Officer liability for damages. In the event that the Directors and Officers face lawsuits from the Company, shareholders, investors, employees or other third parties regarding the execution of their duties during the term of the insurance policy, the Directors and Officers will be compensated through this insurance policy for damages from the liability assumed due to being subjected to compensation for damages, litigation expenses, etc. If the election of each Director candidate is approved, each candidate will also be included as members of the insured party in this insurance policy. Furthermore, the Company plans to renew this insurance policy with the same details at the time of the next renewal.
 5. Kiyomi Akita and Yuko Takahashi satisfy the requirements for Independent Officers as provided for by Tokyo Stock Exchange, Inc., and the Company plans to submit notification to the aforementioned exchange concerning their designation as Independent Officers.

<Skill Matrix of Director>

Working to realize the objectives of the Medium- and Long-term Management Plan, we define the skills of the Directors that are deemed to be necessary as (1) Corporate management, (2) Sustainability/ESG, (3) Finance/accounting, (4) Legal/compliance, (5) Risk management, (6) Human resources/labor/personnel development, and (7) Real estate business.

The Company appropriately selects candidates for Director who have the skills it requires. In the event that each candidate for Director is elected, the skill sets of Directors of the Company will be as presented in the table below.

Name	Position	Corporate management	Sustainability/ ESG	Finance/ accounting	Legal/ compliance	Risk management	Human resources/ labor/ personnel development	Real estate business
Saburo Nishiura	Chairman, Representative Director	◎	○	○		○	○	○
Takaya Maeda	President, Representative Director	◎	○			○	○	◎
Hidehiro Shiga	Vice President, Representative Director	○		○	○		○	◎
Hajime Kobayashi	Vice President, Director	○	○	◎			○	
Tadashi Nakajima	Director, Senior Executive Managing Officer	○	○			○	○	◎
Manabu Yoshidome	Chairperson of the Board of Directors, Director (non-executive)	○	○	○	○	○	◎	○
Tsukasa Miyajima	External Director		○		◎			
Hideo Yamada	External Director				◎		○	
Atsuko Fukushima	External Director		◎				○	
Shinji Tsuji	External Director	◎				○		
Kiyomi Akita	External Director		○				◎	
Yuko Takahashi	External Director	○		◎				

* Of the skills marked with ○, particularly representative skills are marked with ◎.

* The skills listed above are not intended to be a comprehensive list of the insight and experience of each Director.

Proposal No. 3: Election of Three (3) Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Member Shigeo Nakane and Audit & Supervisory Board Member Masahiro Okamoto will expire at the conclusion of this meeting, and Koichi Nezu resigned as External Audit & Supervisory Board Member on December 31, 2022. Accordingly, the Company proposes the election of three (3) Audit & Supervisory Board Members.

As candidate for External Audit & Supervisory Board Member Noriko Koike will be elected as a substitute for Koichi Nezu, the term of office will expire at the conclusion of the Annual General Meeting of Shareholders relating to the last fiscal year ending within one year after her election in accordance with the provisions of the Company's Articles of Incorporation.

Consent of the Audit & Supervisory Board has been obtained concerning this proposal.

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

	Name	Positions	Attributes of candidate
1	Masahiro Okamoto	Full-Time Audit & Supervisory Board Member	Reelection
2	Mie Tanaka	Deputy General Manager of Business Planning and Management Department	New election
3	Noriko Koike		New election External Independent

Candidate No. **1** **Masahiro Okamoto** (Born on February 15, 1962)

Reelection

<p>Number of the Company's shares owned: 4,300 shares</p> <p>Term of office as Audit & Supervisory Board Member: 2 years</p> <p>Attendance at meetings of the Board of Directors for FY2022: 16/16 meetings (100%)</p> <p>Attendance at meetings of the Audit & Supervisory Board for FY2022: 14/14 meetings (100%)</p>	<p>Career summary, positions in the Company, and significant concurrent positions outside the Company</p> <p>Apr. 1985 Joined The Fuji Bank, Limited</p> <p>Mar. 2003 Mizuho Bank, Ltd., Deputy General Manager of Legal Division</p> <p>Nov. 2007 Mizuho Bank, Ltd., Lead Auditor of Internal Audit Division</p> <p>Apr. 2008 Mizuho Bank, Ltd., General Manager of Iwaki Branch</p> <p>Apr. 2010 Mizuho Bank, Ltd., Associate Director-General of Legal Division</p> <p>Apr. 2012 Mizuho Financial Group, Inc., Deputy Manager of Legal Division</p> <p>Apr. 2012 Mizuho Bank, Ltd., Deputy Manager of Legal Division</p> <p>Apr. 2012 Mizuho Corporate Bank, Ltd., Deputy Manager of Legal Division</p> <p>Oct. 2013 Mizuho Financial Group, Inc., General Manager of Legal Division</p> <p>Oct. 2013 Mizuho Bank, Ltd., General Manager of Legal Division</p> <p>Apr. 2016 Mizuho Financial Group, Inc., Associate Director-General to Global Talent Planning and Management Department</p> <p>Mar. 2020 TOKYO SOIR CO., LTD., Outside Audit & Supervisory Board Member</p> <p>Mar. 2021 The Company, Full-Time Audit & Supervisory Board Member (to date) TOKYO SOIR CO., LTD., External Director and Audit and Supervisory Committee member (to date)</p> <p>Special interest between the candidate and the Company</p> <p>There is no special interest.</p> <p>Reasons for nomination as candidate for Audit & Supervisory Board Member</p> <p>Masahiro Okamoto has abundant expertise and experience in various business areas such as finance and legal affairs at financial institutions. We expect that his insight, high level of expertise in the field of legal affairs, and spirit of compliance with laws and regulations will strengthen and enhance the Company's auditing system, and accordingly, we would like to request his reelection as Audit & Supervisory Board Member of the Company.</p>
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Candidate No. 2

Mie Tanaka (Born on June 8, 1983)

New election

Number of the Company's
shares owned:

0 shares

Career summary, positions in the Company, and significant concurrent positions outside the Company

Dec. 2010 Registered as a lawyer
Jan. 2011 Joined Akamatsu & Yonezu Law Office
Sep. 2011 Joined Tamuracho Sogo Law Office
Dec. 2011 Registered as a tax accountant
Dec. 2015 Joined Tairaka Law Offices
Oct. 2016 Joined the Company
Oct. 2017 The Company, Assistant Manager of Corporate Planning Department
Jul. 2018 The Company, Deputy General Manager of Corporate Planning Department
Apr. 2020 The Company, Deputy General Manager of Legal & Compliance Department
Nov. 2020 The Company, Deputy General Manager of Business Planning and Management Department (to date)

Special interest between the candidate and the Company

There is no special interest.

Reasons for nomination as candidate for Audit & Supervisory Board Member

Mie Tanaka is a licensed lawyer and certified tax accountant, and she has been involved in the Company's business planning and management with a high level of expertise and broad insight. We expect that her extensive business experience and knowledge will strengthen the Company's auditing system, and accordingly, we would like to request her election as Audit & Supervisory Board Member of the Company.

Candidate No. 3	<p style="text-align: center;">Noriko Koike (Born on September 17, 1962)</p> <div style="text-align: right;"> <input type="checkbox"/> New election <input type="checkbox"/> External <input type="checkbox"/> Independent </div>
Number of the Company's shares owned: 0 shares	<p>Career summary, positions in the Company, and significant concurrent positions outside the Company</p> <p>Oct. 1989 Joined Aoyama Audit Corporation (currently PricewaterhouseCoopers Aarata LLC)</p> <p>Apr. 1993 Registered as a certified public accountant</p> <p>Sep. 1994 Joined Yamada & Partners Accounting Office (currently Grant Thornton Yamada & Partners)</p> <p>Jan. 1997 Established Koike Certified Public Accountant Office (to date)</p> <p>Jun. 2015 The Higashi-Nippon Bank, Limited, Outside Auditor (to date)</p> <p>Jun. 2020 Matsumotokiyoshi Holdings Co., Ltd. (currently MatsukiyoCocokara & Co.), Outside Auditor (to date)</p> <hr/> <p>Special interest between the candidate and the Company</p> <p>There is no special interest.</p> <hr/> <p>Reasons for nomination as candidate for External Audit & Supervisory Board Member</p> <p>Although Noriko Koike has never been involved with corporate management except as an external officer, after working for a major auditing firm, Noriko Koike opened her own private CPA office in 1997, and in light of her extensive business experience and professional insight as a CPA, it is considered that she will appropriately fulfill the duties of an External Audit & Supervisory Board Member. We expect that she will apply her knowledge about accounting to the Company's auditing system. Accordingly, we would like to request her election as External Audit & Supervisory Board Member of the Company.</p>

- Notes:
1. Noriko Koike is a candidate for External Audit & Supervisory Board Member.
 2. The Company has entered into a limited liability agreement with Audit & Supervisory Board Member Masahiro Okamoto, and upon approval of his reelection, the Company will continue the agreement with him. Furthermore, if candidates Mie Tanaka and Noriko Koike are newly elected, the Company plans to enter into the same limited liability agreements with both of them.
 3. Limited liability agreement
If an Audit & Supervisory Board Member causes the Company to suffer damages as a result of negligence in his/her duties, he/she shall be liable for compensating the Company for damages up to the amount stipulated by laws and regulations if the Audit & Supervisory Board Member performed his/her duties in good faith and there was no gross negligence, and the Company shall exempt the Audit & Supervisory Board Member as a matter of course from the amount exceeding the aforementioned amount stipulated by laws and regulations.
 4. The officially registered name of Mie Tanaka is Mie Sakashita. The officially registered name of Noriko Koike is Noriko Sakurada.
 5. The Company has concluded an insurance policy with an insurance company that covers Director and Officer liability for damages. In the event that the Directors and Officers face lawsuits from the Company, shareholders, investors, employees or other third parties regarding the execution of their duties during the term of the insurance policy, the Directors and Officers will be compensated through this insurance policy for damages from the liability assumed due to being subjected to compensation for damages, litigation expenses, etc. If the reelection or election of each Audit & Supervisory Board Member candidate is approved, each candidate will also be included as members of the insured party in this insurance policy. Furthermore, the Company plans to renew this insurance policy with the same details at the time of the next renewal.
 6. Noriko Koike satisfies the requirements for an Independent Officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to submit notification to the aforementioned exchange concerning her designation as an Independent Officer.

Criteria for assessing the independence of Independent External Officers

1. The person himself/herself does not, or has not, at present or in the past three years, fall under the following categories:
 - (1) Related parties of the Company
The Company regards persons that fulfill the following requirements to be related parties.
 - (a) An executor of business of a company in which the Company's executor of business (note 1) assumes an executive position
 - (b) A major shareholder or executor of its business that has 10% or more of the voting rights of the Company directly or indirectly
 - (c) A partner of the Company's financial auditor or its employee who performs audits of the Company
 - (2) An executor of business of the Company's major lender (note 2)
 - (3) An executor of business of a major counterparty (note 3) of the Company
 - (4) A person who receives remuneration in an amount exceeding 10 million yen annually besides officer's remuneration from the Hulic Group
 - (5) A person who executes the business of an organization that receives a donation (note 4) exceeding a certain amount from the Company
2. Spouse, relatives within the second degree of kinship or persons living together with person himself/herself do not fall under the following categories at present (except for a person who is not significant)
 - (1) An executor of a business of the Hulic Group
 - (2) Persons who fall under the categories listed above in 1. (1)-(5)

Note that when a person is deemed to be independent, although the above-mentioned requirements are not fulfilled, the Company may acknowledge the person to be independent by disclosing the basis for such decision.

Note 1: Executor of business refers to a director with executive authority over operations and an important employee.

Note 2: Major lender refers to a lender from which the Company has borrowed funds in an amount exceeding 2% of its consolidated total assets.

Note 3: Major counterparty refers to a counterparty whose transactions with the Hulic Group exceed 2% of annual consolidated net sales of the said counterparty for the most recent fiscal year.

Note 4: Donation exceeding a certain amount refers to a donation to an organization in an amount exceeding the larger of 10 million yen per year or 2% of the most recent total revenue of the said organization.