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(Stock Exchange Code 9755)

March 9, 2023

(Starting Date of Electronic Provision Measures: March 2, 2023)

To Shareholders with Voting Rights:

Masaru Narita
President
OYO Corporation
7 Kanda-Mitoshiro-cho,
Chiyoda-ku, Tokyo, Japan

**NOTICE OF
THE 66TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to announce that the 66th Annual General Meeting of Shareholders of OYO Corporation (the “Company”) will be held for the purposes described below.

In convening the general meeting of shareholders, the Company takes electronic provision measures and has posted the matters to be provided electronically under the “Notice of the 66th Annual General Meeting of Shareholders” on the following websites on the Internet.

The Company’s website: <https://www.oyo.co.jp/english/investor-relations/stock/annual-meeting-of-shareholders/>

In addition to the above website, these matters are also posted on the Tokyo Stock Exchange (TSE) website. Please access the TSE website below (Listed Company Search) and search for the Company by entering the issue name (company name) or stock exchange code of the Company, then select “Basic information” and then select “Documents for public inspection/PR information” to confirm the relevant information.

TSE website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

In addition to the above two websites, these matters are also posted on the following website on the Internet.

Net de Shoshu (online convocation): <https://s.srdb.jp/9755/> (in Japanese only)

Instead of attending the meeting in person, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders posted in the matters to be provided electronically, and exercise your voting rights via one of the methods below.

[Exercising your voting rights via the Internet, etc.]

Please refer to the “Guide to Exercising Voting Rights via the Internet, etc.” on page 6 and enter your vote for or against each proposal by 5:00 p.m. Japan time on Thursday, March 23, 2023.

[Exercising your voting rights by mail (in writing)]

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form, and have it delivered to the Company by 5:00 p.m. Japan time on Thursday, March 23, 2023.

1. **Date and Time:** Friday, March 24, 2023 at 10:00 a.m. Japan time
2. **Place:** 1-4-1 Otemachi, Chiyoda-ku, Tokyo
Banquet Room “Kujaku,” 11th Floor, KKR Hotel Tokyo
(Please see the map at the end of the document.)
3. **Meeting Agenda:**
 1. The Business Report, Consolidated Financial Statements and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors for the Company’s 66th Fiscal Year (January 1, 2022 - December 31, 2022)
 2. Non-consolidated Financial Statements for the Company’s 66th Fiscal Year (January 1, 2022 - December 31, 2022)

Proposals to be resolved:

- | | |
|--------------------|---|
| Proposal 1: | Appropriation of Surplus |
| Proposal 2: | Election of 7 Directors |
| Proposal 3: | Election of 2 Corporate Auditors |
| Proposal 4: | Election of 2 Substitute Corporate Auditors |

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the meeting venue.
 - ◎ Any updates to the matters to be provided electronically will be posted on the respective websites where they are posted.

Measures to Prevent the Spread of COVID-19 at the General Meeting of Shareholders

The Company will have the following measures in place at the General Meeting of Shareholders in order to prevent the spread of COVID-19. We sincerely ask you for your understanding and cooperation.

1. Requests to shareholders

- In order to prevent the spread of COVID-19, please exercise your voting rights in advance as much as possible either in writing or via the Internet, and refrain as far as possible from attending the General Meeting of Shareholders in person on the day of the meeting.
- Please read pages 5 and 6 for details on how to exercise your voting rights either in writing or via the Internet.
- Seats at the meeting venue will be arranged to ensure wider spaces. For this reason, there will be a significantly fewer number of seats. Please note that you may be requested to watch the meeting on a monitor in another room if the number of shareholders attending the meeting exceeds the number of seats provided.
- Some parts of the General Meeting of Shareholders are scheduled to be streamed on the Company's website from Friday, April 7, 2023 to Friday, June 30, 2023.
- If you are planning to attend the General Meeting of Shareholders, please monitor your own health conditions up to the day of the meeting, and make sure that you are in sufficiently good health to attend the meeting.

2. The Company's response

- Disinfectants will be placed at the entrance and other places in the venue.
- The Company's Officers and Executive Officers who speak at the podium, and staff at the venue will wear masks.
- In order to prevent the spread of COVID-19, proceedings of the General Meeting of Shareholders are scheduled to proceed in a shorter time.

3. Requests to shareholders who attend the meeting in person

- When you arrive at the venue, please cooperate by wearing a mask and using disinfectants.
- At the entrance of the venue, we will measure your body temperature with thermography. Please note that our staff may ask you to attend in another room if you have a fever or appear to be unwell.

The Company will notify shareholders any major changes in the operation of the General Meeting of Shareholders due to changes in future circumstances on its website (<https://www.oyo.co.jp/english/>).

Guide to On-demand Streaming

For shareholders who do not attend the General Meeting of Shareholders on the day of the meeting, the Company will stream video and audio of part of the General Meeting of Shareholders on demand. In the unlikely event that there are any unforeseen problems with the on-demand streaming, the Company will post a notice on its website.

Period Friday, April 7, 2023 – Friday, June 30, 2023

If you wish to watch the stream, please access the URL below.

OYO Corporation / Investor Relations / Annual General Meeting of Shareholders

<https://www.oyo.co.jp/investor-relations/stock/annual-meeting-of-shareholders/> (in Japanese only)

Or enter the following words in a search engine.

OYO Corporation General Meeting of Shareholders

You can also access the stream by scanning the QR code below using your smartphone.



(Reference) A simple and convenient online convocation viewing service

Guide to the “*Net de Shoshu* (online convocation)” service

The “*Net de Shoshu* (online convocation)” service provides a compact version of the contents of this notice of the Annual General Meeting of Shareholders, with smooth navigation between screens.

You can view the contents anytime, anywhere using a computer, smartphone, or tablet.

Simple access to “*Smart Exercise*”

Use the camera of your device to scan the QR code on your Voting Rights Exercise Form to access the website for exercising voting rights without an ID number or password.

Access:

<https://s.srdb.jp/9755/>
or the QR code on the right

(in Japanese only)

Simple access to the website for exercising voting rights

Just clicking a single button will bring you to the website for exercising voting rights.



Guide to Exercising Voting Rights

You can exercise your voting rights in the General Meeting of Shareholders via one of the following methods.

If you are attending the General Meeting of Shareholders



Please bring the enclosed Voting Rights Exercise Form and submit it at the reception desk of the meeting venue.

(If you are attending the meeting, you do not have to carry out the procedures for exercising your voting rights by mail (sending the Voting Rights Exercise Form) or via the Internet, etc.)

Date and
Time of the
Meeting

March 24, 2023 (Friday) 10:00 a.m. Japan time

If you are unable to attend the General Meeting of Shareholders



- Exercising your voting rights by mail (in writing)

Please indicate your vote for or against each proposal with a circle on the enclosed Voting Rights Exercise Form, and return the Form by mailing it to the shareholder registry administrator of the Company.

If there is no indication of your vote for or against the proposal in the Voting Rights Exercise Form, your vote shall be treated as approval of the proposal.

Deadline for
Exercising Voting
Rights

March 23, 2023 (Thursday) 5:00 p.m. Japan time



- Exercising your voting rights via the Internet, etc.

Please refer the next page and access either “Smart Exercise” by reading QR code or the website for exercising voting rights (<https://www.tosyodai54.net>, in Japanese only), and enter the “Voting Rights Exercise Code” and “Password” printed on the Voting Rights Exercise Form, then input your vote for or against each proposal by following the on-screen instructions.

Deadline for
Exercising Voting
Rights

March 23, 2023 (Thursday) 5:00 p.m. Japan time

For more details, please refer to “Guide to Exercising Voting Rights via the Internet, etc.” on the next page. >>>

Contact Information

If you have any inquiries, please contact the shareholder registry administrator Tokyo Securities Transfer Agent Co., Ltd. using the information below.

- (1) For inquiries regarding how to exercise voting rights via the Internet, etc.
Toll-free telephone number 0120-88-0768 (9:00 a.m. to 9:00 p.m. Japan time)
- (2) For all other inquiries regarding the administration of shares
Toll-free telephone number 0120-49-7009 (weekdays 9:00 a.m. to 5:00 p.m. Japan time)

For Institutional Investors

In addition to the abovementioned method of exercising voting rights via the Internet, etc., if an application has been made in advance, it is also possible to use the electronic platform for exercising voting rights operated by ICJ Inc.

Guide to Exercising Voting Rights via the Internet, etc.

Entering “Voting Rights Exercise Code” and “Password”

Website for exercising voting rights:

<https://www.tosyodai54.net> (in Japanese only)

1. Access the website for exercising voting rights.
Click “Proceed.”
2. Enter the “Voting Rights Exercise Code” indicated on the Voting Rights Exercise Form.
Enter your “Voting Rights Exercise Code.”
Click “Login.”
3. Enter the “Password” indicated on the Voting Rights Exercise Form.
Enter your “Password.”
Click “Next.”
4. Once logged in, follow the on-screen instructions to indicate your vote for or against each proposal.

“Smart Exercise” by reading the QR code with a smartphone

You may log into the website for exercising voting rights without entering a “Voting Rights Exercise Code” and “Password.”

1. Read the QR code printed on the lower right of the enclosed Voting Rights Exercise Form using a smartphone.
* QR Code is a registered trademark of DENSO WAVE INCORPORATED.
2. Once logged in, follow the on-screen instructions to indicate your vote for or against each proposal.

Voting rights may be exercised only once via “Smart Exercise.”

To change your vote after exercising your voting rights via “Smart Exercise,” please access the computer version of the website and log in by entering your “Voting Rights Exercise Code” and “Password,” and exercise your vote again.

* Reading the QR code again will transfer you to the computer version of the website.

(Notes on exercising Voting Rights via the Internet, etc.)

- If voting rights are exercised both in writing and via the Internet, etc., the vote exercised via the Internet, etc., will be deemed valid. If voting rights are exercised multiple times, the vote cast last will be deemed valid.
- Any costs arising from telecommunicating and connecting with the service providers to access the website for exercising voting rights will be borne by the shareholder.
- Depending on the Internet user environment, you may not be able to exercise your voting rights from your computer or smartphone. Additionally, depending on the type of the device, etc., you may not be able to exercise your voting rights with your mobile phone.
- The password (including the password changed by the shareholder) is only valid for this Annual General Meeting of Shareholders. A new password will be issued for the next General Meeting of Shareholders.
- The password is a security measure to verify the identity of the shareholder casting the vote. The Company does not request for your password in any case.
- If the wrong password is entered for a certain number of times, the account will be locked and become unavailable for use. In the event that your account is locked, please follow the on-screen instructions to resolve the issue.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

With respect to the appropriation of surplus, it is proposed that the payment of the year-end dividend for the current fiscal year be appropriated as follows.

We position the return of profits to shareholders as a key issue for management, and make it our basic policy to pay out stable dividends maintaining a consolidated dividend payout ratio in the range of 40-60%, while enhancing our profitability and strengthening our financial position.

In this regard, the Company will pay a year-end dividend of 24.00 yen per share for the current fiscal year. Including the interim dividend, this will make the full-year dividend of 48.00 yen per share.

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property and the total amount
24.00 yen per share of common stock of the Company, for a total of 591,555,144 yen
- (3) Effective date of distribution of surplus
Monday, March 27, 2023

Proposal 2: Election of 7 Directors

The terms of office of all 9 Directors (including 3 Outside Directors) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 7 Directors (including 3 Outside Directors) is proposed.

The candidates are as follows:

No.		Name		Current position at the Company	Attendance at the Board of Directors meetings
1	Reappointment	Masaru NARITA	Male	Representative Director President & CEO	100% 13/13
2	Reappointment	Hirofumi AMANO	Male	Director Senior Managing Executive Officer	100% 13/13
3	Reappointment	Yuichi HIRASHIMA	Male	Representative Director Executive Deputy President	100% 13/13
4	New candidate	Munehiro IGARASHI	Male	Executive Deputy President	—
5	Reappointment	Shoji OSAKI	Male Outside Independent	Outside Director	100% 13/13
6	Reappointment	Takeshi MIYAMOTO	Male Outside Independent	Outside Director	100% 13/13
7	Reappointment	Yoko IKEDA	Female Outside Independent	Outside Director	100% 10/10

(Notes)

- The selection of the candidates above is based on the deliberations of the Nomination and Compensation Committee, the voluntary advisory body of the Board of Directors of the Company.
In order to speed up the decision-making process of the Board of Directors and improve the independence of its supervision over business execution while ensuring its diversity and expertise, the number of Directors has been reduced from 9 to 7.
The Nomination and Compensation Committee comprises one Representative Director, three Outside Directors, and two Outside Corporate Auditors as observers. It is chaired by an Outside Director from the 66th fiscal year onward.
- There are no special interests between the candidates and the Company.
- The numbers of shares of the Company held by the candidates above are as of January 31, 2023.
- Attendance of Ms. Yoko IKEDA includes the Board of Directors meetings held after her assumption of office as Director on March 25, 2022.
- The Company has a directors and officers liability insurance policy as prescribed under Article 430-3, Paragraph 1 of the Companies Act, which provides insurance cover for all Directors of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. If each of the candidates assumes office as Director, they will be insured under this insurance policy, and the Company will renew the insurance policy during their terms of office. The Company intends to renew this insurance policy under the same terms at the time of next renewal.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
1	Masaru NARITA (November 15, 1953) [Male] [Reappointment]	April 1979 March 2002 March 2004 April 2004 January 2005 April 2005 September 2005 March 2007 March 2009	Joined the Company Executive Officer Director Senior Executive Officer Head of Operations Management Headquarters Senior Managing Executive Officer Head of New Business Planning Office Deputy President President (Current position)	24,312
		<p>[Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%) [Reason for selection] Mr. Masaru NARITA has extensive experience and proven track records in areas such as the operational department and the business management department of the Company. Since he was appointed as President of the Company, he has focused on reforming the structure and creating a foundation for the Group's sustainable growth and has been committed to increasing the Group's corporate value. Accordingly, he has been selected as a candidate for Director.</p>		
2	Hirofumi AMANO (January 4, 1966) [Male] [Reappointment]	April 1990 September 2003 August 2005 October 2005 March 2017 April 2017 April 2017 March 2019 March 2020 April 2022 September 2022	Joined Tamano Consultants Co., Ltd. (currently Nippon Koei Urban Space Co., Ltd.) Joined KCS Co., Ltd. Director of KCS Co., Ltd. President of KCS Co., Ltd. Director of the Company (Current position) Senior Executive Officer Head of IT Innovation Planning Office (currently IT Innovation Planning Headquarters) (Current position) Director of OYO Seismic Instrumentation Corporation Director of KCS Co., Ltd. Senior Managing Executive Officer of the Company (Current position) Outside Director of Sanyo Techno Marine, Inc. (Current position)	2,781
		<p>[Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%) [Reason for selection] Mr. Hirofumi AMANO has extensive experience and proven track records in areas of the operational department and management of Group companies. He has been committed to increasing the Group's corporate value such as by promoting the business expansion of the Company's information field through digital transformation (DX) strategy. Accordingly, he has been selected as a candidate for Director.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Yuichi HIRASHIMA (November 27, 1959) [Male] [Reappointment]	April 1983	Joined Fuji Bank, Limited (currently Mizuho Bank, Ltd.)	4,797
		April 2009	Head of Americas Credit Division, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)	
April 2011	Head of Internal Audit Division, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)			
August 2013	Joined the Company			
August 2014	Executive Officer			
April 2015	Senior Executive Officer			
April 2015	Director of OYO RMS Corporation			
March 2016	Director of the Company			
April 2016	Head of Administration Headquarters (Current position)			
April 2017	Senior Managing Executive Officer			
June 2018	Outside Director of Engineering and Risk Services Corporation (Current position)			
March 2019	Director of OYO Resources Management Corporation			
March 2020	Deputy President of the Company (Current position)			
<p>[Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)</p> <p>[Reason for selection] Mr. Yuichi HIRASHIMA has extensive experience and proven track records in the overseas department and credit department of a bank, and the finance department of the Company. He has been committed to increasing the Group's corporate value by promoting the enhancement of the Company's social credibility including updating the enterprise system and enhancing corporate governance. Accordingly, he has been selected as a candidate for Director.</p>				
4	Munehiro IGARASHI (June 29, 1959) [Male] [New candidate]	April 1985	Joined the Ministry of Construction (currently Ministry of Land, Infrastructure, Transport and Tourism)	1,956
		April 2008	Director, Disaster Risk Management Office, River Bureau	
July 2009	Director, Seacoast Office, River Bureau			
September 2012	Senior Director, River Department, Chubu Regional Development Bureau			
October 2014	Director, River Environment Division, Water and Disaster Management Bureau			
July 2015	Assistant Vice-Minister, Minister's Secretariat (in charge of Road Bureau)			
June 2016	Director-General, Water Resources Department, Water and Disaster Management Bureau			
October 2017	Joined the Company, Executive Manager			
April 2018	Senior Managing Executive Officer			
April 2020	Executive Deputy President (Current position)			
<p>[Attendance at the Board of Directors meetings] -</p> <p>[Reason for selection] Mr. Munehiro IGARASHI has extensive experience in overall administration and field engineering at the Ministry of Land, Infrastructure, Transport and Tourism. He has been committed to increasing the Group's corporate value such as by actively providing advice and guidance on the Company's business development from an administrative and technical perspective. Accordingly, he has been selected as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Shoji OSAKI (August 17, 1955) [Male] [Reappointment] [Candidate for Outside Director] [Candidate for Independent Director]	<p>April 1979 Joined SAPPORO Breweries Limited</p> <p>March 2005 Director of Wine and Liquor Division, SAPPORO Breweries Limited; Director of SAPPORO Wines Limited</p> <p>March 2006 Director of Wine and Liquor Division, SAPPORO Breweries Limited; Director of SAPPORO Wines Limited; President and Representative Director of YEBISU Winemart Co., Ltd.</p> <p>October 2007 Director of Naka-Shikoku District Headquarters, SAPPORO Breweries Limited</p> <p>March 2010 Executive Officer and Director of Tokai Hokuriku District Headquarters, SAPPORO Breweries Limited</p> <p>March 2012 Statutory Corporate Auditor of SAPPORO Beverage Co., Ltd.; Corporate Auditor of SAPPORO Breweries Limited; Corporate Auditor of SAPPORO Group Management Co., Ltd.; Corporate Auditor of SAPPORO International Inc.</p> <p>March 2013 Statutory Corporate Auditor of POKKA SAPPORO Food & Beverage Ltd.</p> <p>March 2015 Statutory Corporate Auditor of SAPPORO Holding Limited</p> <p>March 2019 Outside Director of the Company (Current position)</p> <p>June 2020 Auditor (External) of Haruna Beverage Inc. (Current position)</p> <p>[Significant concurrent position] • Auditor (External) of Haruna Beverage Inc.</p>	1,430
<p>[Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)</p> <p>[Reason for selection and overview of expected roles] Mr. Shoji OSAKI has held leadership positions at SAPPORO Breweries Limited and has proven track records as a director and a corporate auditor of group companies of SAPPORO Holding Limited and as an outside corporate auditor of another company. The Company deems his external perspective based on his career in an industry that is different from the construction-related industry to which the Company belongs to be effective in further strengthening the Company's management structure and securing diversity. Accordingly, he has been selected as a candidate for Outside Director. The Company expects that he will be able to supervise the execution of duties by Directors from an independent standpoint and contribute to strengthening the Company's corporate governance. Mr. Shoji OSAKI will have served as Outside Director of the Company for a period of four years as of the conclusion of this General Meeting of Shareholders.</p>			

(Notes) Matters concerning Mr. Shoji OSAKI as a candidate for Outside Director are as follows.

1. Mr. Shoji OSAKI is a candidate for Outside Director stipulated in Article 2, Paragraph 3, Item (vii) of the Ordinance for Enforcement of the Companies Act, and fulfills the Independence Criteria for Outside Officers of the Company.
2. In accordance with Article 27 of the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Shoji OSAKI, which limits the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. If the appointment of Mr. Shoji OSAKI is approved, the Company will continue the agreement with him. The maximum amount of liability for damages of an Outside Director pursuant to the agreement is the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
3. The Company has registered Mr. Shoji OSAKI as an Independent Director as stipulated by Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange (TSE). If this proposal is approved, the Company will continue to register him for the position.
4. There are no special interests between the Company and Haruna Beverage Inc. where Mr. Shoji OSAKI holds a significant concurrent position.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Takeshi MIYAMOTO (May 11, 1954) [Male] [Reappointment] [Candidate for Outside Director] [Candidate for Independent Director]	<p>April 1978 Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</p> <p>April 1988 First Secretary of Embassy of Japan in Spain, Ministry of Foreign Affairs</p> <p>July 1996 Director of Cooperative Division, Guidance Department, The Small and Medium Enterprise Agency</p> <p>June 1998 Director-General of Planning and Research Division, Commissioner's Secretariat, Agency for Natural Resources and Energy</p> <p>February 2000 Director-General of Personnel Division, Policy Planning and Coordination Department, Japan Patent Office</p> <p>April 2001 General Manager of Industry & Labor Department, Aichi Prefecture</p> <p>July 2003 Director-General of Minister's Secretariat (in charge of International Expositions), Ministry of Economy, Trade and Industry</p> <p>May 2007 Special Advisor to the Ministry of Economy, Trade and Industry (Commissioner General of the Japanese Section, Expo Zaragoza 2008)</p> <p>September 2008 Managing Director of The Japan Iron and Steel Federation</p> <p>July 2014 Executive Director of Business Policy Forum, Japan</p> <p>March 2021 Outside Director of the Company (Current position)</p> <p>June 2021 Vice Chairman and Senior Managing Director of Japan Information Technology Services Industry Association (Current position)</p> <p>[Significant concurrent position] • Vice Chairman and Senior Managing Director of Japan Information Technology Services Industry Association</p>	401
<p>[Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%) [Reason for selection and overview of expected roles] Mr. Takeshi MIYAMOTO has held leadership positions primarily in the Ministry of Economy, Trade and Industry, and has proven track records as a director, etc. of various organizations, in addition to extensive knowledge in fields such as resources and energy. Although he has not been directly involved in corporate management, the Company deems his external perspective based on his experience in public administration to be effective in further strengthening the Company's management structure. Accordingly, he has been selected as a candidate for Outside Director. The Company expects that he will be able to supervise the execution of duties by Directors from an independent standpoint and contribute to strengthening the Company's corporate governance. Mr. Takeshi MIYAMOTO will have served as Outside Director of the Company for a period of two years as of the conclusion of this General Meeting of Shareholders.</p>			

(Notes) Matters concerning Mr. Takeshi MIYAMOTO as a candidate for Outside Director are as follows.

1. Mr. Takeshi MIYAMOTO is a candidate for Outside Director stipulated in Article 2, Paragraph 3, Item (vii) of the Ordinance for Enforcement of the Companies Act, and fulfills the Independence Criteria for Outside Officers of the Company.
2. In accordance with Article 27 of the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Takeshi MIYAMOTO, which limits the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. If the appointment of Mr. Takeshi MIYAMOTO is approved, the Company will continue the agreement with him. The maximum amount of liability for damages of an Outside Director pursuant to the agreement is the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
3. The Company has registered Mr. Takeshi MIYAMOTO as an Independent Director as stipulated by Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange (TSE). If this proposal is approved, the Company will continue to register him for the position.
4. There are no special interests between the Company and the Japan Information Technology Services Industry Association, where Mr. Takeshi MIYAMOTO holds a significant concurrent position.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Yoko IKEDA (January 22, 1955) [Female] [Reappointment] [Candidate for Outside Director] [Candidate for Independent Director]	<p>April 1980 Assistant Judge of Tokyo District Court</p> <p>May 1989 Registered as Attorney (Yokohama Bar Association) Joined Yamada Law Office (currently Meitashouhei Law Office)</p> <p>April 1998 Legal Advisor to Kanagawa Prefecture (Current position)</p> <p>April 2003 Civil Conciliation Commissioner (Yokohama District Court and Yokohama Summary Court) (Current position)</p> <p>March 2004 Committee Member of Yokohama City PFI Projects Screening Committee</p> <p>April 2006 Committee Member of Yokohama City Bidding and Tendering Oversight Committee</p> <p>April 2009 Visiting Professor of Graduate School of Law, Yokohama National University</p> <p>April 2012 Part-time Lecturer of Local Autonomy College, Ministry of Internal Affairs and Communications</p> <p>April 2013 Board Member of Information Disclosure and Personal Information Protection Review Board, Ministry of Internal Affairs and Communications (Current position)</p> <p>July 2018 Commission Member of Public Records and Archives Management Commission, Cabinet Office (Current position)</p> <p>October 2019 Commission Member of Public Records and Archives Management Commission, Tokyo Metropolitan Government (Current position)</p> <p>March 2022 Outside Director of the Company (Current position) [Significant concurrent position] • Attorney, Meitashouhei Law Office</p>	200
<p>[Attendance at the Board of Directors meetings] 10 out of 10 meetings (100%)</p> <p>[Reason for selection and overview of expected roles] Ms. Yoko IKEDA has abundant experience acquired over many years as an attorney, in addition to experience in positions as member of national and local government committees, among others. Although she has not been directly involved in corporate management, the Company deems her external perspective based on her experience in the legal profession and as member of various committees of public administrative bodies to be effective in further enhancing the Company's management structure. Accordingly, she has been selected as a candidate for Outside Director. The Company expects that she will be able to supervise the execution of duties by Directors from an independent standpoint and contribute to strengthening the Company's corporate governance. Ms. Yoko IKEDA will have served as Outside Director of the Company for a period of one year as of the conclusion of this General Meeting of Shareholders.</p>			

(Notes) Matters concerning Ms. Yoko IKEDA as a candidate for Outside Director are as follows.

- Ms. Yoko IKEDA is a candidate for Outside Director stipulated in Article 2, Paragraph 3, Item (vii) of the Ordinance for Enforcement of the Companies Act, and fulfills the Independence Criteria for Outside Officers of the Company.
- In accordance with Article 27 of the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Ms. Yoko IKEDA, which limits the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. If the appointment of Ms. Yoko IKEDA is approved, the Company will continue the agreement with her. The maximum amount of liability for damages of an Outside Director pursuant to the agreement is the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
- The Company has registered Ms. Yoko IKEDA as an Independent Director as stipulated by Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange (TSE). If this proposal is approved, the Company will continue to register her for the position.
- There are no special interests between the Company and Meitashouhei Law Office, where Ms. Yoko IKEDA holds a significant concurrent position.

Proposal 3: Election of 2 Corporate Auditors

Among the 3 incumbent Corporate Auditors (including 2 Outside Corporate Auditors), the terms of office of Mr. Jun NAITO and Mr. Tadashi SAKAI will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 2 Outside Corporate Auditors is proposed.

The Board of Corporate Auditors has already given its approval to this proposal.

The candidates are as follows:

No.		Name		Current position at the Company	Attendance at the Board of Directors meetings	Attendance at the Board of Corporate Auditors meetings
1	Reappointment	Jun NAITO	Male Outside Independent	Outside Corporate Auditor	100% 13/13	100% 14/14
2	New candidate	Takao ORIHARA	Male Outside Independent	—	—	—

(Notes)

1. Mr. Shinichi KAGAWA, who was appointed to Statutory Corporate Auditor at the 65th Annual General Meeting of Shareholders held on March 25, 2022, is in office.
2. The selection of the candidates above is based on the deliberations of the Nomination and Compensation Committee, the voluntary advisory body of the Board of Directors of the Company.
3. There are no special interests between the candidates and the Company.
4. The numbers of shares of the Company held by the candidates above are as of January 31, 2023.
5. The Company has a directors and officers liability insurance policy as prescribed under Article 430-3, Paragraph 1 of the Companies Act, which provides insurance cover for all Corporate Auditors of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. If each of the candidates assumes office as Corporate Auditor, they will be insured under this insurance policy, and the Company will renew the insurance policy during their terms of office. The Company intends to renew this insurance policy under the same terms at the time of next renewal.

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
1	Jun NAITO (January 30, 1956) [Male] [Reappointment] [Candidate for Outside Corporate Auditor] [Candidate for Independent Auditor]	April 1982 Registered as Attorney at the Dai-Ichi Tokyo Bar Association April 1982 Joined Nagashima & Ohno January 1991 Partner of Nagashima & Ohno January 2000 Partner of Nagashima Ohno & Tsunematsu June 2007 Outside Corporate Auditor of INNOTECH Corporation January 2013 Attorney at Nagashima Ohno & Tsunematsu March 2015 Outside Corporate Auditor of the Company (Current position) June 2016 Outside Corporate Auditor of YAMATANE Corporation (Current position) January 2020 Senior Counsel of Nagashima Ohno & Tsunematsu (Current position) [Significant concurrent positions] • Outside Corporate Auditor of YAMATANE Corporation • Senior Counsel of Nagashima Ohno & Tsunematsu	-
[Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%) [Attendance at the Board of Corporate Auditors meetings] 14 out of 14 meetings (100%) [Reason for selection] Mr. Jun NAITO has legal expertise and wealth of experience as an attorney, and has conducted appropriate audits as Corporate Auditor of the Company. The Company deems that he will accurately conduct audits with his experience in legal practice and knowledge developed through audit of other companies, which will contribute to the enhancement of the Company's corporate governance. Accordingly, he has been selected as a candidate for Outside Corporate Auditor. Mr. Jun NAITO will have served as Outside Corporate Auditor of the Company for a period of eight years as of the conclusion of this General Meeting of Shareholders.			

(Notes) Matters concerning Mr. Jun NAITO as a candidate for Outside Corporate Auditor are as follows.

1. Mr. Jun NAITO is a candidate for Outside Corporate Auditor stipulated in Article 2, Paragraph 3, Item (viii) of the Ordinance for Enforcement of the Companies Act, and fulfills the Independence Criteria for Outside Officers of the Company.
2. In accordance with Article 36 of the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Jun NAITO, which limits the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. If the appointment of Mr. Jun NAITO is approved, the Company will continue the agreement with him. The maximum amount of liability for damages of a Corporate Auditor pursuant to the agreement is the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
3. The Company has registered Mr. Jun NAITO as an Independent Auditor as stipulated by Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange (TSE). If this proposal is approved, the Company will continue to register him for the position.
4. There are no special interests between the Company and YAMATANE Corporation and Nagashima Ohno & Tsunematsu, where Mr. Jun NAITO holds significant concurrent positions.

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
2	Takao ORIHARA (February 6, 1958) [Male] [New candidate] [Candidate for Outside Corporate Auditor] [Candidate for Independent Auditor]	<p>April 1980 Joined Nomura Real Estate Development Co., Ltd.</p> <p>June 2005 Director of Nomura Real Estate Holdings, Inc. Director of Nomura Real Estate Development Co., Ltd.</p> <p>April 2008 Director and Senior Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>April 2009 Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>May 2012 Director and Executive Officer of Nomura Real Estate Holdings, Inc.</p> <p>April 2014 Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd. Audit & Supervisory Board Member of Geo Akamatsu Co., Ltd. (currently Nomura Real Estate Retail Properties Co., Ltd.) Advisor of Nomura Real Estate Holdings, Inc.</p> <p>June 2014 Audit & Supervisory Board Member of Nomura Real Estate Holdings, Inc. Audit & Supervisory Board Member of Nomura Real Estate Urban Net Co., Ltd. (currently Nomura Real Estate Solutions Co., Ltd.) Audit & Supervisory Board Member of Nomura Real Estate Partners Co., Ltd. Audit & Supervisory Board Member of MEGALOS CO., LTD. (currently Nomura Real Estate Life & Sports Co., Ltd.)</p> <p>June 2015 Director (Audit & Supervisory Committee Member) of Nomura Real Estate Holdings, Inc.</p> <p>April 2018 Audit & Supervisory Board Member of Nomura Real Estate Wellness Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Hotels Co., Ltd.</p> <p>[Significant concurrent positions] None</p>	-
<p>[Attendance at the Board of Directors meetings] -</p> <p>[Attendance at the Board of Corporate Auditors meetings] -</p> <p>[Reason for selection] Mr. Takao ORIHARA has experience as a director and auditor at publicly listed companies as well as wealth of experience as a director and auditor in other companies. The Company deems that he will accurately conduct audits with his experience in corporate management and knowledge developed through audit, which will contribute to the enhancement of the Company's corporate governance. Accordingly, he has been selected as a candidate for Outside Corporate Auditor.</p>			

(Notes) Matters concerning Mr. Takao ORIHARA as a candidate for Outside Corporate Auditor are as follows.

1. Mr. Takao ORIHARA is a candidate for Outside Corporate Auditor stipulated in Article 2, Paragraph 3, Item (viii) of the Ordinance for Enforcement of the Companies Act, and fulfills the Independence Criteria for Outside Officers of the Company.
2. If the appointment of Mr. Takao ORIHARA is approved, in accordance with Article 36 of the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with Mr. Takao ORIHARA, which limits the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages of a Corporate Auditor pursuant to the agreement is the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
3. If the appointment of Mr. Takao ORIHARA as an Outside Corporate Auditor is approved, the Company will register him as an Independent Auditor as stipulated by Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange (TSE).

(Reference) Officers Skills Matrix

The Company considers it vital to achieve decision-making on important matters of business execution through extensive discussions by the Board of Directors and to demonstrate appropriate supervision and audit functions for business execution, while making sure to strike a good balance between both aspects, from the perspective of appropriately fulfilling the Company’s management philosophy, management vision, medium-term business plan and other business strategies.

In this regard, the Company has defined the knowledge, experience, abilities and other attributes considered necessary for its Board of Directors. The skills specifically expected of each Director or Corporate Auditor (up to the top three in each case) are shown below, if Proposal 2 and Proposal 3 are approved as originally proposed at this Annual General Meeting of Shareholders.

Name	Position	Corporate management Business strategy	Sales Marketing	Technology	Finance & accounting	Legal affairs Compliance Risk management	ESG SDGs	Global experience	ICT DX
Masaru NARITA	Director	●		●			●		
Hirofumi AMANO	Director	●	●						●
Yuichi HIRASHIMA	Director	●			●			●	
Munehiro IGARASHI	Director		●	●					●
Shoji OSAKI	Outside Director	●	●			●			
Takeshi MIYAMOTO	Outside Director						●	●	●
Yoko IKEDA	Outside Director					●	●		
Shinichi KAGAWA	Statutory Corporate Auditor	●			●	●			
Jun NAITO	Outside Corporate Auditor					●	●	●	
Takao ORIHARA	Outside Corporate Auditor	●			●	●			

(Reference) Independence Criteria for Outside Officers of the Company

The Company has formulated a basic policy on corporate governance (<https://www.oyo.co.jp/english/>), and defined its criteria on the independence of Outside Officers (Outside Directors and Outside Corporate Auditors) as follows.

If an Outside Officer fulfills the requirements below, the Outside Officer is deemed to have sufficient independence from the Company.

1. An Outside Officer is not a former employee or business executor (Note 1) of the Company, the Company's consolidated subsidiaries or the Company's equity-method affiliates (hereinafter the "Group"). Also, none of such an Outside Officer's relatives (Note 2) has been a business executor of the Group in the past five years.
2. An Outside Officer does not currently or has not in the past 10 years fit into the following categories:
 - (1) A major shareholder (Note 3) of the Company, or a relative thereof; if the major shareholder is a corporation, a business executor thereof
 - (2) A business executor of a major trading partner (Note 4) of the Company, or a business executor of a corporation where the Company is a major trading partner
 - (3) A business executor of a major lender (Note 5) of the Company
 - (4) A business executor of a lead managing securities corporation of the Company
 - (5) An employee of an audit corporation that conducts the statutory audit of the Company
 - (6) An employee of a legal firm or a consulting firm with which the Company has concluded an advisory agreement
 - (7) A person who receives a large amount (Note 6) of money, etc. aside from compensation for executives from the Company
 - (8) A business executor of a corporation when an executive of the Company holds a concurrent position in the corporation, and also an executive of the corporation holds a concurrent position in the Company
 - (9) A business executor of an entity that receives a large amount of donations or assistance from the Company (Note 7)
3. None of such an Outside Officer's relatives fit into any of the categories from (1) to (9) above.
4. At the time of election, the period that an Outside Officer has served as an Outside Officer has not exceeded 10 years in total.

(Notes)

1. A business executor refers to an executive director, executive officer, corporate officer, or a manager and other employee.
2. A relative refers to a spouse or a relative within the second degree of kinship.
3. A major shareholder refers to a shareholder who owns more than 10% of the Company's voting rights at the end of the fiscal year.
4. A major trading partner refers to a trading partner of the Company, whereby the amount of transactions with the Company exceeds 2% of the average amount of the Company's consolidated net sales or the trading partner's consolidated net sales over the past three fiscal years.
5. A major lender refers to a financial institution that the Group conducts borrowing from, whereby the total amount of outstanding loans at the end of the fiscal year exceeds 2% of the Company's or the financial institution's consolidated total assets.
6. A large amount refers to an amount of compensation received that exceeds 10 million yen per year on average over the past three years.
7. An entity that receives a large amount of donations or assistance refers to an entity that has received donations or assistance from the Company exceeding 10 million yen per year on average over the past three years.

Proposal 4: Election of 2 Substitute Corporate Auditors

The effectiveness of appointment of Substitute Corporate Auditors Mr. Tatsuro MATSUSHITA and Mr. Hirokazu HONDA, appointed at the 65th Annual General Meeting of Shareholders held on March 25, 2022, will expire at the start of this year's Annual General Meeting of Shareholders. To prepare for a contingency in which the Company does not have the number of Corporate Auditors required by laws and regulations, the Company proposes to elect 2 Substitute Corporate Auditors.

The Board of Corporate Auditors has already given its approval to this proposal.

The candidates are as follows:

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
1	Tatsuro MATSUSHITA (June 19, 1963) [Male] [Reappointment] [Substitute for Statutory Corporate Auditor]	<p>April 1986 Joined Nippon Life Insurance Company</p> <p>March 1999 Deputy General Manager in charge of International Finance Dept., Nippon Life Insurance Company</p> <p>March 2002 Deputy General Manager in charge of 3rd Corporate Finance Dept., Nippon Life Insurance Company</p> <p>June 2005 Deputy General Manager in charge of Internal Audit Dept., Nippon Life Insurance Company</p> <p>March 2011 Manager of Real Estate Investment Dept., Nippon Life Insurance Company</p> <p>March 2013 Deputy General Manager of Real Estate Investment Dept., Nippon Life Insurance Company</p> <p>April 2015 Joined the Company General Manager of Legal Department, Administration Headquarters</p> <p>April 2018 Executive Officer (Current position)</p> <p>April 2018 Head of Compliance Office (Current position)</p>	1,536
<p>[Reason for selection] Mr. Tatsuro MATSUSHITA has served in the fields of finance and real estate at an insurance company and has experience in areas of legal practice and compliance at the Company. Therefore, the Company deems that he will accurately conduct audits with his expertise of finance and corporate legal practice and knowledge, which will contribute to the enhancement of the Company's corporate governance. Accordingly, he has been selected as a candidate for Substitute Corporate Auditor for Statutory Corporate Auditor of the Company.</p>			

(Notes)

1. The selection of Mr. Tatsuro MATSUSHITA is based on the deliberations of the Nomination and Compensation Committee, the voluntary advisory body of the Board of Directors of the Company.
2. There are no special interests between Mr. Tatsuro MATSUSHITA and the Company.
3. The number of shares of the Company held by Mr. Tatsuro MATSUSHITA is as of January 31, 2023.
4. Matters concerning Mr. Tatsuro MATSUSHITA as a candidate for Substitute Corporate Auditor are as follows.
 - (1) Mr. Tatsuro MATSUSHITA is selected as a Substitute Corporate Auditor for Statutory Corporate Auditor.
 - (2) If Mr. Tatsuro MATSUSHITA resigns from the Company and assumes office as a Statutory Corporate Auditor of the Company, in accordance with Article 36 of the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with him, which limits the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages of a Corporate Auditor pursuant to the agreement is the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
 - (3) The Company has a directors and officers liability insurance policy as prescribed under Article 430-3, Paragraph 1 of the Companies Act, which provides insurance cover for Corporate Auditors of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. If Mr. Tatsuro MATSUSHITA assumes office as Corporate Auditor, he will be insured under this insurance policy.

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
2	Hirokazu HONDA (May 5, 1970) [Male] [Reappointment] [Substitute for Outside Corporate Auditor]	<p>April 1997 Registered as Attorney Joined Abe, Ikubo & Katayama</p> <p>February 2004 Registered as Attorney in the State of New York, United States</p> <p>August 2004 Partner of Abe, Ikubo & Katayama (Current position)</p> <p>June 2007 Outside Corporate Auditor of Uoriki Co., Ltd.</p> <p>February 2009 Director and Attorney of Cedyna Servicer Co., Ltd.</p> <p>June 2015 Outside Director of Uoriki Co., Ltd.</p> <p>June 2015 Senior Director of International Association for the Protection of Intellectual Property of Japan</p> <p>March 2017 Outside Auditor of CAC Holdings Corporation (Current position)</p> <p>October 2018 Outside Director (Audit and Supervisory Committee Member) of United precision technologies Co., Ltd. (Current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Partner of Abe, Ikubo & Katayama • Outside Auditor of CAC Holdings Corporation • Outside Director (Audit and Supervisory Committee Member) of United precision technologies Co., Ltd. 	-
<p>[Reason for selection]</p> <p>Mr. Hirokazu HONDA has long experience as a lawyer and as a partner of a law firm, and a proven track record in providing advice to and serving as an outside corporate auditor and an outside director of other companies. Therefore, the Company deems that he will accurately conduct audits with his expertise and wealth of knowledge on corporate legal practice, which will contribute to the enhancement of the Company's corporate governance. Accordingly, he has been selected as a candidate for Substitute Corporate Auditor for Outside Corporate Auditor of the Company. Although he has not been involved in corporate management other than serving as an outside corporate auditor, the Company deems that he will appropriately fulfill his duties as Outside Corporate Auditor for the reasons stated above.</p>			

(Notes)

1. The selection of Mr. Hirokazu HONDA is based on the deliberations of the Nomination and Compensation Committee, the voluntary advisory body of the Board of Directors of the Company.
2. There are no special interests between Mr. Hirokazu HONDA and the Company.
3. The number of shares of the Company held by Mr. Hirokazu HONDA is as of January 31, 2023.
4. Matters concerning Mr. Hirokazu HONDA as a candidate for Substitute Corporate Auditor are as follows.
 - (1) There are no special interests between the Company and Abe, Ikubo & Katayama, CAC Holdings Corporation, and United precision technologies Co., Ltd, where Mr. Hirokazu HONDA holds significant concurrent positions.
 - (2) Mr. Hirokazu HONDA is selected as a candidate for Substitute Corporate Auditor for Outside Corporate Auditor. If he assumes office as an Outside Corporate Auditor, the Company will register him as an Independent Auditor as stipulated by Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange (TSE).
 - (3) If Mr. Hirokazu HONDA assumes office as Outside Corporate Auditor, in accordance with Article 36 of the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with him, which limits the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages of a Corporate Auditor pursuant to the agreement is the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
 - (4) The Company has a directors and officers liability insurance policy as prescribed under Article 430-3, Paragraph 1 of the Companies Act, which provides insurance cover for Corporate Auditors of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. If Mr. Hirokazu HONDA assumes office as Outside Corporate Auditor, he will be insured under this insurance policy.