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Securities Code: 2427

Date of sending by postal mail: March 13, 2023

Start date of measures for electronic provision: March 7, 2023

To our shareholders:

Haruhiko Doi
Chairman and CEO
OUTSOURCING Inc.
1-8-3 Marunouchi, Chiyoda-ku, Tokyo

Notice of the 26th Ordinary General Meeting of Shareholders

You are cordially informed of the 26th Ordinary General Meeting of Shareholders of OUTSOURCING Inc. (the “Company”), which will be held as described below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format and posts this information on each website shown below. Please access one of the websites using the internet address to review the information.

[Company’s website]

<https://www.outsourcing.co.jp/en/ir/meeting>

[Website for informational materials for General Meeting of Shareholders]

<https://d.sokai.jp/2427/teiji/> (in Japanese only)

[Tokyo Stock Exchange Website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>

Please access the TSE website by using the internet address given above, enter “OUTSOURCING” in “Issue name (company name)” or the Company’s securities code “2427” in “Code,” click “Search,” and then select “Basic information” and “Documents for public inspection/PR information” in this order. You can find the information in “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” section in “Filed information available for public inspection.”

We will hold the General Meeting of Shareholders upon taking measures to prevent the spread of the novel coronavirus disease (COVID-19). However, we ask that you consider whether or not to attend the meeting in person, taking into account the status of the spread of infections as of the date of the meeting and your own state of health. If you are unable to attend the meeting in person, you may exercise your voting rights via the internet, etc. or by mail (in writing). Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Monday, March 27, 2023 (JST), in accordance with the guidance provided below.

1. Date and Time: Tuesday, March 28, 2023, at 10:00 a.m. (Japan Standard Time)
(Reception starts at 9:00 a.m.)

2. Venue: JP TOWER Hall & Conference (4F KITTE)
2-7-2 Marunouchi, Chiyoda-ku, Tokyo

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements, as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 26th Term (from January 1, 2022 to December 31, 2022)
2. Non-consolidated Financial Statements for the 26th Term (from January 1, 2022 to December 31, 2022)

Items to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Twelve (12) Directors

Reference Documents for the General Meeting of Shareholders

Items to Be Resolved and Reference Documents

Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of the surplus as follows:

Matters related to year-end dividends

The Company proposes the year-end dividends for the 26th Term, in consideration of the performance for this fiscal year and future business plans, as follows:

- (1) Type of dividend property
Cash
- (2) Allocation of dividend property and total amount thereof
25 yen per common share of the Company
Total amount of dividends: 3,148,192,750 yen
- (3) Effective date of distribution of dividends from surplus
March 29, 2023

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

In order to further strengthen the Company’s corporate governance, we have decided to transition to a company with a Nominating Committee, etc., which has three committees (Nominating, Compensation and Audit), the majority of which are composed of external directors, and which enables significant delegation of authority from the Board of Directors to executive officers, in order to further clarify the separation of management supervisory and execution functions and to strengthen management supervisory functions while ensuring prompt and decisive decision making. Accordingly, the Company proposes to make amendments to the Articles of Incorporation, such as adding provisions concerning each committee and executive officers and deleting provisions concerning Audit and Supervisory Committee Members and the Audit and Supervisory Committee. For the Proposed Amendments, the Company has obtained the consent of each Audit and Supervisory Committee Member regarding the new establishment of the provision (Article 32 of the Proposed Amendments) stating that the Company may exempt executive officers from liabilities up to the maximum amount stipulated by laws and regulations.

In addition, the amendments to the Articles of Incorporation in this proposal shall take effect at the conclusion of this meeting.

2. Details of the proposed amendments

Details of the proposed amendments are as follows:

(Amendments are underlined)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter 1 General Provisions</p> <p>Article 1 – Article 3 (Omitted) (Newly established)</p> <p>Article 4 (Omitted)</p> <p style="text-align: center;">Chapter 2 Shares</p> <p>Article 5 – Article 8 (Omitted) (Shareholder registry administrator)</p> <p>Article 9 This company shall employ a shareholder registry administrator(s). 2. Each shareholder registry administrator and the office thereof shall be determined based on a resolution of the board of directors, and announced.</p> <p>(Regulations for handling shares)</p> <p>Article 10 The procedures and commission fees, etc. for the inclusion or recording in the registries of shareholders and share acquisition rights, and exercising the rights of shareholders, etc. follow laws, these articles of incorporation, and the regulations for handling shares specified by <u>the board of directors</u>.</p>	<p style="text-align: center;">Chapter 1 General Provisions</p> <p>Article 1 – Article 3 (Unchanged) <u>(Institution)</u> <u>Article 4</u> <u>This company shall, as a company with a Nominating Committee, etc., have general meetings of shareholders and directors, as well as a board of directors, Nominating Committee, Audit Committee, Compensation Committee, executive officers, and an accounting auditor.</u></p> <p>Article 5 (Unchanged)</p> <p style="text-align: center;">Chapter 2 Shares</p> <p>Article 6 – Article 9 (Unchanged) (Shareholder registry administrator)</p> <p>Article 10 This company shall employ a shareholder registry administrator(s). 2. Each shareholder registry administrator and the office thereof shall be determined based on a resolution of the board of directors <u>or by an executive officer who is delegated by a resolution of the board of directors</u>, and announced.</p> <p>(Regulations for handling shares)</p> <p>Article 11 The procedures and commission fees, etc. for the inclusion or recording in the registries of shareholders and share acquisition rights, and exercising the rights of shareholders, etc. follow laws, these articles of incorporation, and the regulations for handling shares specified by <u>the board of directors or by an executive officer who is delegated by a resolution of the board of directors</u>.</p>

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter 3 General Meetings of Shareholders</p> <p>Article <u>11</u> – Article <u>12</u> (Omitted) (Convener and chairperson)</p> <p>Article <u>13</u> Each general meeting of shareholders shall be <u>convened and chaired by the director and president based on a resolution of the board of directors</u>, unless otherwise specified by law.</p> <p>2. <u>If an accident happens to the director and president, another director shall convene and chair a general meeting of shareholders, in accordance with the order of priority predetermined by the board of directors.</u></p> <p>Article <u>14</u> – Article <u>17</u> (Omitted)</p>	<p style="text-align: center;">Chapter 3 General Meetings of Shareholders</p> <p>Article <u>12</u> – Article <u>13</u> (Unchanged) (Convener and chairperson)</p> <p>Article <u>14</u> Each general meeting of shareholders shall be <u>convened by a director predetermined by the board of directors</u>, unless otherwise specified by law. <u>If an accident happens to the said director, another director shall convene a general meeting of shareholders, in accordance with the order of priority predetermined by the board of directors.</u></p> <p>2. <u>Each general meeting of shareholders shall be chaired by the director or executive officer predetermined by the board of directors. If an accident happens to the said director or executive officer, another director or executive officer shall chair a general meeting of shareholders, in accordance with the order of priority predetermined by the board of directors.</u></p> <p>Article <u>15</u> – Article <u>18</u> (Unchanged)</p>
<p style="text-align: center;">Chapter 4 Directors and the Board of Directors <u>(Establishment of a board of directors)</u></p> <p><u>Article 18</u> <u>This company shall have a board of directors.</u> (Number of directors)</p> <p>Article 19 This company shall have not more than fifteen (15) directors <u>(other than directors who are Audit and Supervisory Committee Members)</u>.</p> <p>2. <u>This company shall have not more than five (5) directors who are Audit and Supervisory Committee Members.</u> (Method for selecting directors)</p> <p>Article 20 Directors <u>who are not Audit and Supervisory Committee Members and directors who are Audit and Supervisory Committee Members</u> shall be selected <u>by separate resolutions</u> at a general meeting of shareholders.</p> <p>2. A resolution for selecting a director shall be made by a majority of the voting rights of attending shareholders, when said meeting is attended by shareholders who hold over one third of all voting rights.</p> <p>3. Cumulative voting shall not be adopted for a resolution for selecting a director.</p> <p>(Term of directors)</p> <p>Article 21 The term of directors <u>(other than directors who are Audit and Supervisory Committee Members)</u> shall terminate at the end of the ordinary general meeting of shareholders for the last fiscal year that ends within one (1) year after the appointments of the said directors. (Newly established)</p> <p>2. <u>The term of directors who are Audit and Supervisory Committee Members shall terminate at the end of the ordinary general meeting of shareholders for the last fiscal year that ends within two (2) years after the appointment of the said directors.</u></p>	<p style="text-align: center;">Chapter 4 Directors and the Board of Directors (Deleted)</p> <p>(Number of directors)</p> <p>Article 19 This company shall have not more than fifteen (15) directors. (Deleted)</p> <p>(Method for selecting directors)</p> <p>Article 20 Directors shall be selected <u>through a resolution</u> at a general meeting of shareholders.</p> <p>2. A resolution for selecting a director shall be made by a majority of the voting rights of attending shareholders, when said meeting is attended by shareholders who hold over one third of all voting rights.</p> <p>3. Cumulative voting shall not be adopted for a resolution for selecting a director.</p> <p>(Term of directors)</p> <p>Article 21 The term of directors shall terminate at the end of the ordinary general meeting of shareholders for the last fiscal year that ends within one (1) year after the appointments of the said directors.</p> <p>2. <u>The term of directors who are elected to increase the number of directors or fill a vacancy shall expire when the term of existing directors expires.</u> (Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>3. The term of directors who are Audit and Supervisory Committee Members and who have been selected to fill vacancies shall terminate when the term of the retired directors who are Audit and Supervisory Committee Members expires.</u></p>	(Deleted)
<p><u>(Representative director and executive directors)</u></p>	(Deleted)
<p><u>Article 22</u></p>	
<p><u>This company shall select representative directors from among the directors (other than directors who are Audit and Supervisory Committee Members) by a resolution of the board of directors.</u></p>	
<p><u>2. This company may, by a resolution of the board of directors, select one director and chairperson, one director and president, one or more directors and vice presidents, senior managing directors, and managing directors from among the directors (other than directors who are Audit and Supervisory Committee Members).</u></p>	
<p>(Convener and chairperson of a meeting of the board of directors)</p>	(Convener and chairperson of a meeting of the board of directors)
<p><u>Article 23</u></p>	<u>Article 22</u>
<p>Each meeting of the board of directors shall be convened and chaired by <u>the director and president</u>, unless otherwise specified by law.</p>	<p>Each meeting of the board of directors shall be convened and chaired by <u>a director predetermined by the board of directors</u>, unless otherwise specified by law.</p>
<p>2. If an accident happens to <u>the director and president</u>, another director shall convene and chair the meeting of the board of directors in the order of priority predetermined by the board of directors.</p>	<p>2. If an accident happens to <u>the director determined in the previous clause</u>, another director shall convene and chair the meeting of the board of directors in the order of priority predetermined by the board of directors.</p>
<p>(Procedures for convening a meeting of the board of directors)</p>	(Notice of convening a meeting of the board of directors)
<p><u>Article 24 (Omitted)</u></p>	<u>Article 23 (Unchanged)</u>
<p><u>(Delegation of decisions on execution of important operations to directors)</u></p>	(Deleted)
<p><u>Article 25</u></p>	
<p><u>Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, this company may delegate to directors all or part of decisions on execution of important operations, other than matters provided in the items of Article 399-13, Paragraph 5 of the Companies Act, by a resolution of the board of directors.</u></p>	
<p><u>Article 26 – Article 27 (Omitted)</u></p>	<u>Article 24 – Article 25 (Unchanged)</u>
<p><u>(Remunerations, etc. of directors)</u></p>	(Deleted)
<p><u>Article 28</u></p>	
<p><u>Remuneration and other benefits received from this company by directors who are not Audit and Supervisory Committee Members and directors who are Audit and Supervisory Committee Members for the performance of the said directors (hereinafter referred to as “remuneration, etc.”) shall be determined by separate resolutions at a general meeting of shareholders.</u></p>	
<p><u>Article 29 (Omitted)</u></p>	<u>Article 26 (Unchanged)</u>
<p><u>Chapter 5 Audit and Supervisory Committee</u></p>	(Deleted)
<p><u>(Establishment of an Audit and Supervisory Committee)</u></p>	(Deleted)
<p><u>Article 30</u></p>	
<p><u>This company shall have an Audit and Supervisory Committee.</u></p>	

Current Articles of Incorporation	Proposed Amendments
<u>(Procedures for convening a meeting of the Audit and Supervisory Committee)</u>	(Deleted)
<u>Article 31</u>	
<u>The convocation notices for a meeting of the Audit and Supervisory Committee shall be sent to all members of the committee at least three (3) days prior to the date set for the said meeting. In the case of emergency, the said notices may be sent less than three (3) days prior to the date set for the said meeting.</u>	
<u>2. If there is a consensus among all Audit and Supervisory Committee members, a meeting of the committee may be held without completing the convocation procedures.</u>	
<u>(Full-time Audit and Supervisory Committee members)</u>	(Deleted)
<u>Article 32</u>	
<u>The Audit and Supervisory Committee may select full-time Audit and Supervisory Committee members by a resolution.</u>	
<u>(Regulations for the Audit and Supervisory Committee)</u>	(Deleted)
<u>Article 33</u>	
<u>The items regarding the Audit and Supervisory Committee shall be governed by law, these articles of incorporation, and the regulations for the Audit and Supervisory Committee provided by the Audit and Supervisory Committee.</u>	
(Newly established)	<u>Chapter 5 Nominating Committee, Audit Committee and Compensation Committee</u>
(Newly established)	<u>(Method for selecting members of each committee)</u>
<u>Article 27</u>	<u>Article 27</u>
	<u>This company shall select members of the Nominating Committee, Audit Committee and Compensation Committee from among the directors by a resolution of the board of directors.</u>
(Newly established)	<u>(Regulations for each committee)</u>
<u>Article 28</u>	<u>Article 28</u>
	<u>The authority and other items regarding each committee shall be governed by law, these articles of incorporation, and the regulations for each committee specified by the board of directors.</u>
(Newly established)	<u>Chapter 6 Executive Officers</u>
(Newly established)	<u>(Selection of executive officers)</u>
<u>Article 29</u>	<u>Article 29</u>
	<u>Executive officers shall be selected by a resolution of the board of directors.</u>
(Newly established)	<u>(Term of executive officers)</u>
<u>Article 30</u>	<u>Article 30</u>
	<u>The term of executive officers shall terminate at the end of the first meeting of the board of directors convened after the end of the ordinary general meeting of shareholders for the last fiscal year that ends within one (1) year after the appointments of the said executive officers.</u>
	<u>2. The term of executive officers who are elected to increase the number of executive officers or fill a vacancy shall expire when the term of existing executive officers expires.</u>
(Newly established)	<u>(Representative executive officer and executive officers with special titles)</u>
<u>Article 31</u>	<u>Article 31</u>
	<u>This company shall select a representative executive officer from among the executive officers by a resolution of the board of directors.</u>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p> <p>Chapter <u>6</u> Accounting Auditors <u>(Employment of an accounting auditor)</u></p> <p>Article <u>34</u> <u>This company shall employ an accounting auditor.</u></p> <p>Article <u>35</u> – Article <u>37</u> (Omitted) (Remunerations, etc. of accounting auditors)</p> <p>Article <u>38</u> Remuneration, etc. of each accounting auditor shall be determined by a <u>representative director</u> after obtaining consent of the <u>Audit and Supervisory Committee</u>.</p> <p>Article <u>39</u> (Omitted)</p> <p>Chapter <u>7</u> Calculation</p> <p>Article <u>40</u> – Article <u>42</u> (Omitted)</p> <p>Supplementary Provision (Omitted)</p>	<p><u>2. The board of directors may, by the resolution, select one chairman and executive officer, one president and CEO, and one or more executive vice presidents, senior managing executive officers, and managing executive officers.</u></p> <p><u>(Exemption from liabilities for executive officers)</u></p> <p><u>Article 32</u> <u>With regard to the liabilities of executive officers (including former executive officers) mentioned in Article 423, Paragraph 1 of the Companies Act, if the requirements provided by law are fulfilled, this company may exempt the said executive officers from the liabilities for up to the amount obtained by subtracting the minimum liability amount provided by law from the total liability amount by a resolution of the board of directors.</u></p> <p>Chapter <u>7</u> Accounting Auditors (Deleted)</p> <p>Article <u>33</u> – Article <u>35</u> (Unchanged) (Remunerations, etc. of accounting auditors)</p> <p>Article <u>36</u> Remuneration, etc. of each accounting auditor shall be determined by a <u>representative executive officer</u> after obtaining consent of the <u>Audit Committee</u>.</p> <p>Article <u>37</u> (Unchanged)</p> <p>Chapter <u>8</u> Calculation</p> <p>Article <u>38</u> – Article <u>40</u> (Unchanged)</p> <p>Supplementary Provision (Unchanged)</p>

Note: Some underlining does not coincide with the Japanese version because of translation adjustments.

Proposal 3: Election of Twelve (12) Directors

The Company will transit from a company with an Audit and Supervisory Committee to a company with a Nominating Committee, etc. at the conclusion of this meeting, subject to approval of Proposal 2 “Partial Amendments to the Articles of Incorporation.” In addition, the terms of office of all eleven (11) Directors (excluding Directors who are Audit and Supervisory Committee Members) and four (4) Directors who are Audit and Supervisory Committee Members will expire. Accordingly, the Company proposes the election of twelve (12) Directors, subject to approval and effectuation of Proposal 2.

Regarding this proposal, the Audit and Supervisory Committee has found all candidates to be qualified for Directors. The candidates for Director are as follows:

No.	Name	Position in the Company	
1	Haruhiko Doi	Chairman and CEO	Reelection
2	Anne Heraty	Director	Reelection
3	Hideo Shiwa	Director (Audit and Supervisory Committee Member)	Reelection External Independent
4	Masaru Namatame	Director (full-time Audit and Supervisory Committee Member)	Reelection External Independent
5	Atsuko Sakiyama	Director	Reelection External Independent
6	Hiroto Abe	Director	Reelection External Independent
7	Makiko Ujiie (Current family name: Ninagawa)	Director	Reelection External Independent
8	Toshio Mukai	–	New election External Independent
9	Azuma Inoue	–	New election External Independent
10	Hiroshi Kizaki	–	New election External Independent
11	Kenichi Fujita	–	New election External Independent
12	Hiroko Ozawa	–	New election External Independent

No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
1	Haruhiko Doi (March 6, 1959) Reelection	May 1987 Founded Chubu Sougou, President and Representative Director Nov. 1989 Founded Real Time, President and Representative Director Apr. 1992 Founded Work System Engineer, President and Representative Director Jan. 1993 Founded Real Time Kanto, President and Representative Director Feb. 1993 Founded Real Time Shizuoka, President and Representative Director Oct. 1995 Founded Real Time Hokuriku, President and Representative Director Jan. 1997 Founded OUTSOURCING Inc., President and Representative Director May 2000 Founded Accent, President and Representative Director Dec. 2000 Director, Accent Nov. 2005 Founded Trillion, President and Director (present position) Mar. 2009 Chairman, OUTSOURCING Inc. Dec. 2010 Chairman and CEO (present position) [Significant concurrent positions outside the Company] President and Director, Trillion	15,774,100
<p>Reasons for nomination as a candidate for Director</p> <p>Haruhiko Doi has an abundance of experience and deep insight as a corporate manager for long years since the establishment of the Company and has made considerable achievements in the enhancement of the corporate value both in Japan and abroad. The Company believes that his administrative ability is most appropriate for the leader of the Company and its group and aiming toward its further growth nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
2	Anne Heraty (April 24, 1960) Reelection	<p>Sept. 1985 Joined XEROX (EUROPE) LIMITED, Sales Executive</p> <p>June 1987 Joined SAVINGS & INVESTMENTS LIMITED, Sales Executive</p> <p>Aug. 1988 Joined GRAFTON RECRUITMENT, Recruitment Consultant</p> <p>Oct. 1989 Founded COMPUTER PLACEMENT LIMITED, CEO</p> <p>June 1999 Founded CPL RESOURCES PUBLIC LIMITED COMPANY (currently CPL RESOURCES LIMITED), CEO</p> <p>Oct. 2012 Non-Executive Director, 4E - FULFILLMENT.COM LIMITED (present position)</p> <p>Aug. 2019 Non-Executive Director, KINGSPAN GROUP PUBLIC LIMITED COMPANY (present position)</p> <p>Mar. 2021 Director, OUTSOURCING Inc.</p> <p>Mar. 2022 Director, Executive Manager of Overseas Technology Business Management Department (present position)</p> <p>[Significant concurrent positions outside the Company] Chairman, CPL RESOURCES LIMITED Director, OUTSOURCING TALENT IRELAND LIMITED Non-Executive Director, 4E - FULFILLMENT.COM LIMITED Non-Executive Director, KINGSPAN GROUP PUBLIC LIMITED COMPANY</p>	0
<p>Reasons for nomination as a candidate for Director</p> <p>Anne Heraty possesses excellent corporate administrative ability, having launched a human resources company in Ireland and listed it on Euronext Dublin and the London Stock Exchange as Ireland's largest human resources company. As a capable corporate manager, she has enhanced corporate value by promoting diversity, especially through the empowerment of women and the employment of foreign workers. Wishing to use such capability, extensive experience, achievements and deep insight in global management, the Company expects her to contribute to promoting diversity in the group and contribute immensely to expanding the group's global business and nominated her as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
3	<p style="text-align: center;">Hideo Shiwa (October 21, 1954) Reelection External Independent</p>	<p>Apr. 1978 Joined Fujikura Electric Wire Corporation (currently Fujikura Ltd.)</p> <p>Apr. 2007 Executive Officer and General Manager of Electronics & Automotive Products Planning Division, Fujikura Electric Wire Corporation</p> <p>Nov. 2007 CFO, Fujikura Automotive Europe S.A.U.</p> <p>Mar. 2009 CEO, Fujikura Automotive Europe S.A.U.</p> <p>Apr. 2010 Executive Officer and Responsible for International Business Division, Automotive Products Division, Fujikura Ltd.</p> <p>Apr. 2011 Managing Executive Officer and Deputy Chief of Electronics Business Segment, Fujikura Ltd.</p> <p>Apr. 2013 Managing Executive Officer and Deputy Chief of Electronics Business Company, Fujikura Ltd.</p> <p>Apr. 2014 Managing Executive Officer, Chief of Real Estate Business Company and Deputy Chief of Corporate Staff Unit, Fujikura Ltd.</p> <p>June 2014 Director, Managing Executive Officer, Chief of Real Estate Business Company and Deputy Chief of Corporate Staff Unit, Fujikura Ltd.</p> <p>Apr. 2016 Director and Senior Managing Executive Officer, Fujikura Ltd.</p> <p>June 2016 Senior Managing Executive Officer, Fujikura Ltd.</p> <p>Apr. 2018 Full-time Advisor, Fujikura Ltd.</p> <p>Mar. 2020 External Director (Audit and Supervisory Committee Member), OUTSOURCING Inc. (present position)</p> <p>June 2020 External Auditor, Oki Electric Industry Co., Ltd. (present position)</p> <p>[Significant concurrent positions outside the Company] Director (Audit and Supervisory Committee Member), OUTSOURCING TECHNOLOGY Inc. External Auditor, Oki Electric Industry Co., Ltd.</p>	2,000
<p>Reason for nomination as a candidate for External Director and overview of expected role Hideo Shiwa has many years of experience working in the accounting department at a company he served, has broad knowledge and experience regarding IT systems, IR, legal affairs, and audit operations. During his tenure as an External Director of the Company, he has provided comments and contributed to the strengthening of the decision-making and supervisory functions of the Board of Directors, etc. of the Company based on his abundant knowledge and experience gained at domestic and overseas operating companies. The Company believes that he can continue to play a role in providing advice and governance based on his deep knowledge and has nominated him as a candidate for External Director. At the conclusion of this meeting, his tenure as External Director (Audit and Supervisory Committee Member) of the Company will have been three (3) years.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
4	<p>Masaru Namatame (August 14, 1955) Reelection External Independent</p>	<p>Apr. 1978 Joined Hitachi, Ltd. June 2002 General Manager of Corporate Planning and Administration Department, Broadcasting and Communication Systems Development Division, Hitachi, Ltd. Feb. 2004 General Manager of Internal Auditing Office, Hitachi, Ltd. June 2010 Director and General Manager of Business Administration Division, Kokusan Denki Co., Ltd. (currently MAHLE Electric Drives Japan Corporation) Mar. 2014 Managing Director and General Manager of Business Administration Division, Kokusan Denki Co., Ltd. Apr. 2016 Full-time Auditor, Hitachi Consumer Marketing, Inc. (currently Hitachi Global Life Solutions, Inc.) Aug. 2018 Full-time Auditor, identity Inc. June 2019 External Auditor, Fujibo Holdings, Inc. (present position) Mar. 2020 External Director (Audit and Supervisory Committee Member), OUTSOURCING Inc. Sept. 2020 External Auditor, Inbound Platform Corp. (present position) Mar. 2022 External Director (full-time Audit and Supervisory Committee Member), OUTSOURCING Inc. (present position) [Significant concurrent positions outside the Company] Auditor, S.S.Sangyo Co.Ltd. External Auditor, Fujibo Holdings, Inc. External Auditor, Inbound Platform Corp.</p>	0
<p>Reason for nomination as a candidate for External Director and overview of expected role Masaru Namatame has many years of experience of working in the position responsible for accounting and finance in domestic and overseas businesses at the companies he served and has knowledge and experience in internal control, auditing, and overall business management. During his tenure as an External Director of the Company, he has provided comments and contributed to the strengthening of the decision-making and supervisory functions of the Board of Directors, etc. of the Company based on his abundant knowledge and experience gained at various operating companies. The Company believes that he can continue to play a role in providing advice and governance based on his deep knowledge and has nominated him as a candidate for External Director. At the conclusion of this meeting, his tenure as External Director (Audit and Supervisory Committee Member) of the Company will have been three (3) years.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
5	<p style="text-align: center;">Atsuko Sakiyama (September 19, 1959) Reelection External Independent</p>	<p>Apr. 1983 Joined Meiji Seika Kaisha, Ltd. (currently Meiji Co., Ltd.)</p> <p>Nov. 1985 Joined Yokohama YMCA, a public interest incorporated foundation</p> <p>May 1988 Joined Master Foods Co., Ltd. (currently Mars Japan Limited)</p> <p>July 1993 Joined Cartar Food Science Kabushiki Kaisha (currently Danisco Japan Ltd.)</p> <p>Jan. 1999 Director, Cartar Food Science Kabushiki Kaisha</p> <p>June 2002 Director, Danisco Japan Ltd.</p> <p>Jan. 2006 Director and Vice President, Organo Danisco Food Techno Co., Ltd. (currently Organo Food Tech Corporation)</p> <p>July 2008 Representative Director and Vice President, Genencor Kyowa Co.,Ltd. (currently Danisco Japan Ltd.)</p> <p>Jan. 2010 Representative Director and President, Genencor Kyowa Co.,Ltd.</p> <p>June 2012 Joined Cargill Japan Limited (currently Cargill Japan LLC)</p> <p>Aug. 2019 Founded Saki Consulting LLC, Representative Member (present position)</p> <p>Mar. 2020 External Director, OUTSOURCING Inc. (present position)</p> <p>June 2022 External Director (Audit and Supervisory Committee Member), NIHON SHOKUHIN KAKO CO., LTD. (present position)</p> <p>[Significant concurrent positions outside the Company] Representative Member, Saki Consulting LLC External Director (Audit and Supervisory Committee Member), NIHON SHOKUHIN KAKO CO., LTD.</p>	0
<p>Reason for nomination as a candidate for External Director and overview of expected role Atsuko Sakiyama has a wealth of broad expertise in corporate management, organizational operations, finance, and human resource development through years of experience in different business fields and other industries. Based on her high level of knowledge, especially in communication with overseas organizations, she has provided comments at the meetings of the Board of Directors, etc. of the Company from an independent standpoint and a viewpoint that is not bound by conventional frameworks. The Company believes that she can be expected to play an appropriate role in supervising the Company's business execution and therefore nominated her as a candidate for External Director. At the conclusion of this meeting, her tenure as External Director of the Company will have been three (3) years.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
6	<p style="text-align: center;">Hiroto mo Abe (November 1, 1957) Reelection External Independent</p>	<p>Apr. 1980 Joined MITSUI & CO., LTD. Sept. 1988 Manager, Legal Department, MITSUI & CO. (BRAZIL) S.A. Apr. 1992 Assistant General Manager, Legal Department, MITSUI & CO. (U.S.A.), INC. Oct. 2002 General Manager, Legal Department, MITSUI & CO. EUROPE PLC May 2005 General Counsel and Chief Compliance Officer, Europe, Middle East, and Africa Business Unit, MITSUI & CO., LTD. Apr. 2009 Professor, Faculty of Law, Meiji Gakuin University Apr. 2011 Professor, Graduate School of Law, Hitotsubashi University June 2019 External Director (Audit and Supervisory Committee Member), CASIO COMPUTER CO., LTD. (present position) Apr. 2021 Professor Emeritus, Hitotsubashi University Apr. 2021 Professor, NUCB Business School (present position) Mar. 2022 External Director, OUTSOURCING Inc. (present position)</p> <p>[Significant concurrent positions outside the Company] External Director (Audit and Supervisory Committee Member), CASIO COMPUTER CO., LTD. Professor, NUCB Business School</p>	0
<p>Reason for nomination as a candidate for External Director and overview of expected role Hiroto mo Abe has multifaceted perspectives and expert knowledge, such as knowledge in domestic and overseas legal affairs and internal control, not only from his global viewpoints gained through experience working overseas at a major general trading company but also from his research work as a graduate school professor in the field of law. During his tenure as an External Director of the Company, he has provided useful comments at the meeting of the Board of Directors, etc. of the Company based on his experience gained at domestic and overseas operating companies and extensive practical leadership in legal affairs. The Company expects that he will not only play a role of providing advice and governance to the Company's management based on his deep insight but will also lead to the further strengthening of corporate governance and compliance and therefore nominated him as a candidate for External Director. Moreover, although he has not been involved in corporate management other than as an External Director or an External Auditor in the past, the Company believes that he is capable of appropriately performing his role as External Director based on the aforementioned reasons. At the conclusion of this meeting, his tenure as External Director of the Company will have been one (1) year.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
7	Makiko Ujiie (Current family name: Ninagawa) (April 28, 1983) Reelection External Independent	Dec. 2010 Registered as an attorney at law Jan. 2011 Joined Umegae-Chuo Legal Profession Corporation Jan. 2018 Partner Lawyer, Umegae-Chuo Legal Profession Corporation (present position) Oct. 2021 External Auditor, ORJ INC. Mar. 2022 External Director, OUTSOURCING Inc. (present position) [Significant concurrent positions outside the Company] Partner Lawyer, Umegae-Chuo Legal Profession Corporation	0
Reason for nomination as a candidate for External Director and overview of expected role As a lawyer, Makiko Ujiie has an abundance of practical experience and expert insight in M&A in the fields of corporate law, financial law, and other fields. During her tenure as an External Director of the Company, she has provided comments and contributed to the strengthening of the decision-making and supervisory functions of the Board of Directors, etc. of the Company based on her experience cultivated from a wide range of activities in corporate law and expert perspective as a lawyer. The Company expects that she will contribute not only to further strengthening of corporate governance and compliance based on her insight but also to enhancing corporate value and has nominated her as a candidate for External Director. Moreover, although she has not been involved in corporate management other than as an External Director or an External Auditor in the past, the Company believes that she is capable of appropriately performing her role as External Director based on the aforementioned reasons. At the conclusion of this meeting, her tenure as External Director of the Company will have been one (1) year.			
8	Toshio Mukai (February 9, 1955) New election External Independent	Apr. 1978 Joined MITSUI & CO., LTD. Apr. 2006 General Manager, Operation Process Control Department, MITSUI & CO., LTD. Apr. 2007 SVP & CFO, MITSUI & CO. (U.S.A.), INC. June 2010 Internal Auditor, Internal Auditing Division, MITSUI & CO., LTD. Apr. 2012 Corporate Officer, General Manager, Accounting, Nihon Unisys, Ltd. (currently BIPROGY Inc.) June 2014 Director, Senior Corporate Officer, Nihon Unisys, Ltd. Apr. 2016 Representative Director, Executive Corporate Officer, Nihon Unisys, Ltd. June 2020 Senior Executive Advisor, Nihon Unisys, Ltd. (present position)	0
Reason for nomination as a candidate for External Director and overview of expected role Toshio Mukai has a high level of expertise gained through many years of experience working in the finance and accounting division and in the internal audit division at the internal and external locations of a major general trading company, as well as an abundance of management experiences as CFO of a listed company and director in charge of promoting corporate governance. The Company believes that he can be expected to play a role in providing advice and governance in the management judgment and decision-making process of the Company from a broad perspective based on his knowledge and experience and therefore nominated him as a candidate for External Director.			

No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
9	<p style="text-align: center;">Azuma Inoue (November 8, 1958) New election External Independent</p>	<p>Oct. 1990 Joined Asahi Shinwa & Co. (currently KPMG AZSA LLC)</p> <p>Aug. 1994 Registered as a certified public accountant</p> <p>May 2001 Partner, Asahi & Co. (currently KPMG AZSA LLC)</p> <p>May 2006 Representative partner, KPMG AZSA LLC (currently Partner)</p> <p>July 2010 Executive Board Member of The Japanese Institute of Certified Public Accountants</p> <p>July 2021 Representative, Azuma Inoue Certified Public Accountant Office (present position)</p> <p>July 2021 Audit & Supervisory Board Member, NHK Promotions Inc. (present position)</p> <p>June 2022 External Director, DAI-ICHI HOKI CO., LTD. (present position)</p> <p>[Significant concurrent positions outside the Company] Representative, Azuma Inoue Certified Public Accountant Office Audit & Supervisory Board Member, NHK Promotions Inc. External Director, DAI-ICHI HOKI CO., LTD.</p>	0
<p>Reason for nomination as a candidate for External Director and overview of expected role Azuma Inoue has an abundance of practical experience and expert insight in accounting audits, listing support, and various advisory services as a certified public accountant. The Company believes that he can be expected to provide appropriate recommendations as a specialist in finance and accounting, to play a role in auditing and supervising the Company's business execution from an independent standpoint, thereby strengthening the functions of the Company's Board of Directors. Therefore, the Company nominated him as a candidate for External Director. Although he has not been involved in corporate management other than as an External Director or an External Auditor in the past, the Company believes that he is capable of appropriately performing his role as External Director based on the aforementioned reasons.</p>			
10	<p style="text-align: center;">Hiroshi Kizaki (February 2, 1959) New election External Independent</p>	<p>Apr. 1981 Joined Mitsubishi Corporation</p> <p>Oct. 2000 Director and President, Mitsubishi Corporation Finance PLC</p> <p>Apr. 2004 Assistant to Officer in charge of Corporate (in charge of personnel affairs), Mitsubishi Corporation</p> <p>July 2008 CFO and SVP in charge of Corporate Staff Division, Mitsubishi International Corporation</p> <p>Apr. 2011 General Manager, Consolidated IT Planning Division, Mitsubishi Corporation</p> <p>Apr. 2012 Administrative General Manager, Global Environment & Infrastructure Business Group, Mitsubishi Corporation</p> <p>Apr. 2015 Registered as a certified public accountant</p> <p>June 2015 Full-time Audit & Supervisory Board Member, Mitsubishi Corporation</p> <p>June 2019 Full-time Audit & Supervisory Board Member, Mitsubishi Shokuhin Co., Ltd.</p>	0
<p>Reason for nomination as a candidate for External Director and overview of expected role Hiroshi Kizaki has experience serving as a full-time corporate auditor of a listed company and deep insight in finance and accounting as a certified public accountant, as well as experience in working overseas and extensive business experience in many fields. The Company believes that he will play a role of providing appropriate recommendations as a specialist in finance and accounting as well as advice and governance to the management and business in the management judgment and decision-making process of the Company from a broad perspective based on his knowledge and experience. He is also expected to contribute to the strengthening of corporate governance and compliance. Therefore, the Company nominated him as a candidate for External Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
11	<p style="text-align: center;">Kenichi Fujita (March 18, 1959) New election External Independent</p>	<p>Apr. 1983 Joined ALPS ELECTRIC CO., LTD. (currently ALPS ALPINE CO., LTD.)</p> <p>Oct. 1987 Director, Alpine electronics GmbH</p> <p>May 1997 General Manager of Corporate Strategy and Principal Consultant, Sanwa Research Institute Corp. (currently Mitsubishi UFJ Research and Consulting Co., Ltd.)</p> <p>Apr. 2007 Representative Director and CEO, Siemens VDO Automotive Corporation (currently Continental Automotive Japan)</p> <p>Oct. 2009 Energy Sector Business Development Director, Siemens AG</p> <p>Oct. 2011 Senior Executive Officer, Energy Sector Lead, Siemens Japan K.K. (currently Siemens Healthcare K.K.)</p> <p>Oct. 2014 Senior Executive Officer, General Manager of Power & Gas Business Division, General Manager of Power Generation Service Business Division, and General Manager of Wind Power & Renewable Energy Business Division, Siemens Japan K.K.</p> <p>Oct. 2016 Representative Director and CEO, General Manager of Power & Gas Business Division, General Manager of Power Generation and Service Business Division, Siemens K.K.</p> <p>Mar. 2018 General Manager of Energy Management Business Division and General Manager of Mobility Business Division, Siemens K.K.</p> <p>Feb. 2020 Director, Siemens Healthcare K.K.</p> <p>Oct. 2020 Representative Director and Chairman, Siemens K.K.</p> <p>Jan. 2021 Representative Director and President, K-BRIC, Ltd. (currently K-BRIC&Associates, Ltd.) (present position)</p> <p>Mar. 2021 Outside Director, ENECHANGE Ltd. (present position)</p> <p>[Significant concurrent positions outside the Company] Representative Director and President, K-BRIC&Associates, Ltd. Outside Director, ENECHANGE Ltd.</p>	0
<p>Reason for nomination as a candidate for External Director and overview of expected role Kenichi Fujita has a wealth of broad expertise in corporate management, organizational operations, human resource development and other fields, based on many years of management experience in global companies. The Company believes that he will play a role in providing advice and governance to the Company's overall management based on his deep knowledge and experience and has nominated him as a candidate for External Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
12	Hiroko Ozawa (December 15, 1961) New election External Independent	<p>Apr. 1985 Joined Sony Corporation (currently Sony Group Corporation)</p> <p>Aug. 1991 Personal Audio Product Manager, Sony Deutschland GmbH</p> <p>Dec. 1997 Overseas Marketing Division, Sony Corporation (currently Sony Group Corporation)</p> <p>Aug. 1999 Event & Sports Entertainment Promotion Division, Sony Corporation</p> <p>July 2001 Seconded to Sony Pictures Entertainment (Japan) Inc.</p> <p>Sept. 2007 Seconded to AXN Japan Co., Ltd. (currently AXN Co., Ltd.), Vice President and General Manager</p> <p>Oct. 2008 Seconded to Mystery Channel Co., Ltd. (currently AXN Co., Ltd.), Vice President and General Manager (concurrent with the above position)</p> <p>June 2015 External Director, Animax Broadcast Japan Inc. (concurrent with the above position)</p> <p>Oct. 2015 Seconded to STAR CHANNEL, INC., Representative Director and Vice President</p> <p>Nov. 2018 Vice President, Sony Pictures Entertainment (Japan) Inc.</p> <p>June 2021 External Director, Nojima Corporation</p> <p>May 2022 External Director, PR TIMES Inc. (present position)</p> <p>May 2022 External Director, Cecile Co., Ltd. (present position)</p> <p>[Significant concurrent positions outside the Company] External Director, PR TIMES Inc. External Director, Cecile Co., Ltd.</p>	0
<p>Reason for nomination as a candidate for External Director and overview of expected role</p> <p>Hiroko Ozawa has management experience cultivated at a major electrical equipment manufacturer and its group companies, experience in overseas business, a track record of diversity promotion activities in industry associations, and extensive insight in marketing and other areas gained through the operation of diverse businesses. The Company believes that she will leverage her abundant business experience to play a role in contributing to sustainable growth and enhancing the value of the Company's business and organization over the medium to long term and have therefore nominated her as a candidate for External Director.</p>			

- Notes:
- None of the above candidates have any special interests in the Company.
 - Hideo Shiwa, Masaru Namatame, Atsuko Sakiyama, Hiroto Abe, Makiko Ujiie, Toshio Mukai, Azuma Inoue, Hiroshi Kizaki, Kenichi Fujita, and Hiroko Ozawa are candidates for External Director.
 - Hideo Shiwa held the office of Director (Audit and Supervisory Committee Member) and Auditor in a subsidiary of the Company during the following periods.
 - March 2020 - March 2022: Auditor, PEO Co., Ltd.
 - March 2020 - March 2022: Auditor, PEO Construction Machinery Operators Training Center Co., Ltd.
 - February 2021 - March 2022: Auditor, S.S.Sangyo Co.Ltd.
 - March 2022 - Present: Director (Audit and Supervisory Committee Member), OUTSOURCING TECHNOLOGY Inc.
 - Masaru Namatame held the office of Auditor in a subsidiary of the Company during the following periods.
 - March 2020 - August 2020: Auditor, OS support Co., Ltd. (currently HR GUIDE Co., Ltd.)
 - March 2020 - March 2022: Auditor, OTS Inc.
 - October 2020 - March 2022: Auditor, EcoCityService Corporation
 - March 2022 - June 2022: Auditor, PEO Construction Machinery Operators Training Center Co., Ltd.
 - April 2022 - June 2022: Auditor, nextPCT Co., Ltd.
 - September 2021 - Present: Auditor, ISC Inc.
 - March 2022 - Present: Auditor, S.S.Sangyo Co.Ltd.

5. Makiko Ujiie held the office of Auditor in a subsidiary of the Company during the following periods.
 - October 2021 - March 2022: External Auditor, ORJ INC.
6. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Hideo Shiwa, Masaru Namatame, Atsuko Sakiyama, Hiroto Abe, and Makiko Ujiie to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount set forth in Article 425, paragraph 1 of the Companies Act. If the reelection of each candidate is approved, the Company plans to renew the aforementioned agreement with them. If the election of Toshio Mukai, Azuma Inoue, Hiroshi Kizaki, Kenichi Fujita, and Hiroko Ozawa is approved, the Company plans to enter into the same agreement with them.
7. The Company has entered into a liability insurance contract for directors and officers with an insurance company, as stipulated in Article 430-3, paragraph 1 of the Companies Act with Directors (including officers of some domestic consolidated subsidiaries) as the insured, and plans to renew the contract on May 1, 2023.

If the reelection of each candidate is approved under this proposal, each candidate will continue an insured person. The new candidates will also become insured after they assume the post of Director.

 - (i) Outline of insurance accidents to be covered
The policy covers damages and legal expenses incurred by the insured due to claims for damages made against the insured during the insurance period as a result of acts (including omissions) committed by the insured in relation to his/her duties as an officer of the Company. However, there is an exclusion of liability for claims for damages arising from certain acts, such as acts committed by the insured while in full knowledge that they violate laws and regulations.
 - (ii) Insurance premiums
Insurance premiums, including for the special contract portion, are fully paid by the Company.
8. The Company has reported Hideo Shiwa, Masaru Namatame, Atsuko Sakiyama, Hiroto Abe, and Makiko Ujiie as Independent Officers as provided for by the Tokyo Stock Exchange. If the reelection of each candidate is approved, the Company plans for their appointment as Independent Officers to continue. Furthermore, Toshio Mukai, Azuma Inoue, Hiroshi Kizaki, Kenichi Fujita, and Hiroko Ozawa satisfy the requirements for an Independent Officer as provided for by the Tokyo Stock Exchange, and if the election of each candidate is approved, the Company plans to report their appointment as Independent Officers to the Tokyo Stock Exchange.
9. The position and responsibility in the Company and significant concurrent positions outside the Company of each candidate who is currently a Director of the Company are described in “2 (3) 1 The Status of Directors” of the Business Report (in the original Japanese version; excluded from this English translation).
10. The numbers of the Company’s shares owned are those owned as of December 31, 2022.

[Reference] Each committee and skills matrix after approval of Proposal 2 and 3 (planned)

Name	Position	Committee		
		Nominating	Compensation	Audit
Haruhiko Doi	Director	○	○	
Anne Heraty	Director	○		
Hideo Shiwa	External Director	○		○
Masaru Namatame	External Director		○	◎
Atsuko Sakiyama	External Director	○	◎	
Hiroto Abe	External Director	◎	○	
Makiko Ujiie (Current family name: Ninagawa)	External Director		○	
Toshio Mukai	External Director			○
Azuma Inoue	External Director			○
Hiroshi Kizaki	External Director			○
Kenichi Fujita	External Director			
Hiroko Ozawa	External Director			

Name	Position	Skills Matrix					
		Inter- national experience	Corporate manage- ment	Human resource industry	Sales and marketing	Finance and accounting	Corporate Governance, legal affairs, and risk management
Haruhiko Doi	Director		○	○	○		
Anne Heraty	Director	○	○	○	○		
Hideo Shiwa	External Director	○				○	○
Masaru Namatame	External Director	○				○	○
Atsuko Sakiyama	External Director	○	○		○		
Hiroto Abe	External Director	○					○
Makiko Ujiie (Current family name: Ninagawa)	External Director						○
Toshio Mukai	External Director	○				○	○
Azuma Inoue	External Director					○	○
Hiroshi Kizaki	External Director	○				○	○
Kenichi Fujita	External Director	○	○		○		
Hiroko Ozawa	External Director	○			○		

Notes: 1. ◎ represents the chairman of the committee.

2. The above does not represent all the knowledge possessed by Directors.