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Securities Code: 2379

May 2, 2023

Start date of measures for electronic provision: May 2, 2023

To our shareholders:

Hideki Tomita
Representative Director, President and
Chief Executive Officer
dip Corporation
3-2-1 Roppongi, Minato-ku, Tokyo

NOTICE OF CONVOCAION OF THE 26TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

We are pleased to announce that the 26th Annual General Meeting of Shareholders of dip Corporation (the “Company”) will be held as described below.

When convening this general meeting of shareholders, the Company takes measures to provide information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures to provide information in electronic format are to be taken) in electronic format, and posts this information on each of the following websites. Please access any of these websites by using the internet address shown below to review the information.

[The Company’s website]

<https://www.dip-net.co.jp/ir/general-meeting> (in Japanese)

[Website for posting shareholder meeting materials]

<https://d.sokai.jp/2379/teiji/> (in Japanese)

[Tokyo Stock Exchange website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Please view by accessing the above TSE website, entering and searching for the name or securities code of the Company, and selecting “Basic information,” then “Documents for public inspection/PR information.”)

Furthermore, if you are unable to attend the meeting, you can exercise your voting rights via the Internet, etc. (available only in Japanese) or in writing (by mail). Please review the contents of the Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposals on the Voting Rights Exercise Form and return it, or input your vote on the website for exercising voting rights so that your vote is received by 6:30 p.m. on Tuesday, May 23, 2023, Japan Standard Time.

1. Date and Time: **Wednesday, May 24, 2023 at 10:00 a.m., Japan Standard Time (reception opens: 9:30 a.m.)**

2. Place: **Tower Hall at Roppongi Academyhills
49F, Roppongi Hills Mori Tower, 6-10-1 Roppongi, Minato-ku, Tokyo**
(Please refer to the map of the venue for the Annual General Meeting of Shareholders shown at the end of this document.)

3. Meeting Agenda:

Matters to be reported:

1. The Business Report and Consolidated Financial Statements for the Company's 26th fiscal year (from March 1, 2022 to February 28, 2023), and the results of audits of the Consolidated Financial Statements by the Independent Auditor and the Board of Corporate Auditors
2. The Financial Statements for the Company's 26th fiscal year (from March 1, 2022 to February 28, 2023)

Proposals to be resolved:

- Proposal No. 1 Partial Amendments to the Articles of Incorporation**
- Proposal No. 2 Election of Five (5) Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members)**
- Proposal No. 3 Election of Four (4) Board Directors who are Audit and Supervisory Committee Members**
- Proposal No. 4 Election of One (1) Substitute Board Director who is an Audit and Supervisory Committee Member**
- Proposal No. 5 Determination of the Amount of Remuneration for Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members)**
- Proposal No. 6 Determination of the Amount of Remuneration for Board Directors who are Audit and Supervisory Committee Members**
- Proposal No. 7 Determination of Performance-Linked and Share-Based Remuneration Plan for Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members and Outside Board Directors)**
- Proposal No. 8 Determination and Revision of Remuneration for the Allotment of Restricted Shares to Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members and Outside Board Directors)**

- Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, the "Notes to the Consolidated Financial Statements" and the "Notes to the Financial Statements" are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the websites where this information is posted.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

The Company will transition to a company with an audit and supervisory committee in order to strengthen the audit and supervisory functions of the Board of Directors and further enhance the corporate governance system, by including Audit and Supervisory Committee Members, who are responsible for overseeing the execution of duties by Board Directors, as members of the Board of Directors.

In accordance with this transition, the Company will make amendments including the new establishment of provisions related to Audit and Supervisory Committee Members and the Audit and Supervisory Committee, which are necessary for the transition to a company with an audit and supervisory committee, and the deletion of provisions related to Corporate Auditors and the Board of Corporate Auditors. In addition, in order to enhance management efficiency and enable flexible decision-making, the Company will establish a new provision regarding delegation of authority to Board Directors who execute the operations of the Company. Other necessary changes are also proposed.

Furthermore, the amendments to the Articles of Incorporation in this proposal will become effective at the conclusion of this Annual General Meeting of Shareholders.

2. Details of the amendments

The details of the amendments are as follows.

(Suggested amendments are underlined in the text.)	
Current Articles of Incorporation	Proposed amendments
Articles 1 to 18 (Text omitted) Chapter 4 Directors and the Board of Directors	Articles 1 to 18 (Unchanged from the existing text) Chapter 4 Board Directors and Board of Directors
Article 19 (Text omitted) (Number of directors)	Article 19 (Unchanged from the existing text) (Number of Board Directors)
Article 20 The Company shall appoint no more than <u>twelve (12)</u> directors. (Newly established)	Article 20 The Company shall appoint no more than <u>eleven (11)</u> Board Directors <u>(excluding those who are Audit and Supervisory Committee Members)</u> . 2. <u>The company shall appoint not more than five (5) Board Directors who are Audit and Supervisory Committee Members (hereinafter, "Audit and Supervisory Committee Members")</u> .
(Appointment of directors)	(Appointment of Board Directors)
Article 21 Directors shall be appointed by a resolution of the General Meeting of Shareholders. 2. Resolutions on the appointment of directors shall require attendance by shareholders representing one-third of exercisable shareholder voting rights and require a majority vote among those present. 3. Resolutions on the appointment of directors shall not be by cumulative vote.	Article 21 Board Directors shall be appointed by a resolution of the General Meeting of Shareholders, <u>with a distinction between Audit and Supervisory Committee Members and other Board Directors</u> . 2. Resolutions on the appointment of Board Directors shall require attendance by shareholders representing one-third of exercisable shareholder voting rights and require a majority vote among those present. 3. Resolutions on the appointment of Board Directors shall not be by cumulative vote.

Current Articles of Incorporation	Proposed amendments
<p>(Term of directors)</p> <p>Article 22 The term of service for directors shall be until the adjournment of the Regular General Meeting of Shareholders for the fiscal year concluding the one-year term of appointment.</p> <p style="text-align: center;">(Newly established)</p> <p style="text-align: center;">(Newly established)</p>	<p>(Term of Board Directors)</p> <p>Article 22 The term of service for a Board Director <u>(excluding Board Directors who are Audit and Supervisory Committee Members)</u> shall be until the adjournment of the Regular General Meeting of Shareholders for the fiscal year concluding the one-year term of appointment.</p> <p>2. <u>The term of service for a Board Director who is an Audit and Supervisory Committee Member shall be until the adjournment of the Regular General Meeting of Shareholders for the fiscal year concluding the two-year term of appointment.</u></p> <p>3. <u>The term of service for an Audit and Supervisory Committee Member who is elected as a substitute shall continue until the time the term of office of the retiring Audit and Supervisory Committee Member is to expire.</u></p>
<p>(Representative director, directors with special titles, and chief executive officer)</p> <p>Article 23 The Company shall appoint a representative director by a resolution of the Board of Directors.</p> <p>2. The representative director shall represent the Company and execute Company operations.</p> <p>3. <u>The Board of Directors shall conduct a vote to appoint one chairman of the Board of Directors and one director and president. Furthermore, the Board of Directors shall appoint a small number of people to each of the following positions: director and vice-president, senior managing director, and managing director.</u></p> <p>4. The Board of Directors shall appoint a representative director to the position of chief executive officer (CEO).</p>	<p>(Representative director and chief executive officer)</p> <p>Article 23 The Company shall appoint representative director(s) <u>from among Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members)</u> by a resolution of the Board of Directors.</p> <p>2. The representative director shall represent the Company and execute Company operations.</p> <p style="text-align: center;">(Deleted)</p> <p>3. The Board of Directors shall appoint a representative director to the position of chief executive officer (CEO).</p>
<p>Article 24 (Text omitted)</p>	<p>Article 24 (Unchanged from the existing text)</p>
<p>(Notice concerning meetings of the Board of Directors)</p>	<p>(Notice concerning meetings of the Board of Directors)</p>
<p>Article 25 Convening notices for meetings of the Board of Directors shall be issued to each director <u>and the corporate auditor</u> at least three days prior to the meeting date. However, this time frame may be reduced in the event of an emergency.</p>	<p>Article 25 Convening notices for meetings of the Board of Directors shall be issued to each Board Director at least three days prior to the meeting date. However, this time frame may be reduced in the event of an emergency.</p>
<p>Article 26 (Text omitted)</p>	<p>Article 26 (Unchanged from the existing text)</p>
<p>(Omission of voting by Board of Directors)</p>	<p>(Omission of voting by Board of Directors)</p>
<p>Article 27 When all directors vote, either in writing or electronically, to pass a motion before a meeting of the Board of Directors, it shall be deemed that an affirmative vote was passed by the Board of Directors to approve said resolution. <u>However, this shall not apply when a corporate auditor has voiced an objection.</u></p>	<p>Article 27 When all Board Directors vote, either in writing or electronically, to pass a motion before a meeting of the Board of Directors, it shall be deemed that an affirmative vote was passed by the Board of Directors to approve said resolution.</p>

Current Articles of Incorporation	Proposed amendments
(Newly established)	<u>(Delegation of decisions concerning the execution of business to Board Directors)</u>
	<u>Article 28 Pursuant to the provisions of Article 399-13, paragraph (6) of the Companies Act, the Company may delegate all or part of decisions concerning the execution of important business (excluding the matters listed in each item of paragraph (5) of the same) to Board Directors, by resolution of the Board of Directors.</u>
(Board of Directors' meeting minutes)	(Board of Directors' meeting minutes)
Article <u>28</u> Deliberations and determinations of the meetings of the Board of Directors, and other matters mandated by law, shall be recorded in the meeting minutes. Directors <u>and corporate auditors</u> in attendance shall sign and affix their signatures or digital signatures to said minutes.	Article <u>29</u> Deliberations and determinations of the meetings of the Board of Directors, and other matters mandated by law, shall be recorded in the meeting minutes. Board Directors in attendance shall sign and affix their signatures or digital signatures to said minutes.
Article <u>29</u> (Text omitted) (Directors' compensation, etc.)	Article <u>30</u> (Unchanged from the existing text) (Board Directors' compensation, etc.)
Article <u>30</u> Compensation for directors shall be determined by a resolution of the General Meeting of Shareholders.	Article <u>31</u> Compensation for Board Directors shall be determined by a resolution of the General Meeting of Shareholders, <u>with a distinction between Audit and Supervisory Committee Members and other Board Directors.</u>
Article <u>31</u> (Text omitted)	Article <u>32</u> (Unchanged from the existing text)
Chapter 5 <u>Corporate Auditors and Audit & Supervisory Board</u>	Chapter 5 <u>Audit and Supervisory Committee</u>
<u>(Corporate auditors and the establishment of an Audit & Supervisory Board)</u>	<u>(Establishment of the Audit and Supervisory Committee)</u>
Article <u>32</u> The Company shall <u>designate corporate auditors and establish an Audit & Supervisory Board.</u>	Article <u>33</u> The Company shall <u>have an Audit and Supervisory Committee.</u> (Deleted)
<u>(Number of corporate auditors)</u>	(Deleted)
Article <u>33</u> The Company shall appoint no more than four (4) <u>corporate auditors.</u>	(Deleted)
<u>(Appointment of corporate auditors)</u>	Article <u>34</u> Corporate auditors shall be appointed by a <u>resolution of the General Meeting of Shareholders.</u>
Article <u>34</u> Corporate auditors shall be appointed by a <u>resolution of the General Meeting of Shareholders.</u>	2. <u>For votes to appoint corporate auditors, a quorum shall consist of shareholders representing at least one-third of exercisable shareholder voting rights, and the vote shall require a majority vote.</u>
2. <u>For votes to appoint corporate auditors, a quorum shall consist of shareholders representing at least one-third of exercisable shareholder voting rights, and the vote shall require a majority vote.</u>	(Deleted)
<u>(Term of corporate auditors)</u>	Article <u>35</u> The term of service for corporate auditors shall be until the adjournment of the Regular General Meeting of Shareholders for the last fiscal year of the four-year term of <u>appointment.</u>
Article <u>35</u> The term of service for corporate auditors shall be until the adjournment of the Regular General Meeting of Shareholders for the last fiscal year of the four-year term of <u>appointment.</u>	2. <u>The term of service for corporate auditors appointed to replace corporate auditors retiring prior to the expiration of their terms shall be until the expiration of the term for the retiring corporate auditor.</u>
2. <u>The term of service for corporate auditors appointed to replace corporate auditors retiring prior to the expiration of their terms shall be until the expiration of the term for the retiring corporate auditor.</u>	

Current Articles of Incorporation	Proposed amendments
<p><u>3. The period during which the resolution of appointment for substitute corporate auditors appointed in accordance with Article 329, paragraph (3) of the Companies Act shall be up to the convening of the Regular General Meeting of Shareholders for the last fiscal year of the four-year term of the corporate auditor's appointment.</u></p>	
(Full-time corporate auditor)	(Full-time <u>Audit and Supervisory Committee Members</u>)
<p>Article <u>36</u> The <u>Audit & Supervisory Board</u> shall appoint a full-time corporate auditor from among the <u>Audit & Supervisory Board members</u>.</p>	<p>Article <u>34</u> The <u>Audit and Supervisory Committee</u> may appoint full-time <u>Audit and Supervisory Committee Member(s)</u> from among <u>Audit and Supervisory Committee Members</u>.</p>
(Audit & Supervisory Board meeting convening notice)	(Audit and Supervisory Committee meeting convening notice)
<p>Article <u>37</u> Convening notices for <u>Audit & Supervisory Board meetings</u> shall be issued to each corporate auditor at least three days prior to the meeting date. However, this time frame may be reduced in the event of an emergency.</p>	<p>Article <u>35</u> Convening notices for <u>Audit and Supervisory Committee meetings</u> shall be issued to each <u>Audit and Supervisory Committee Member</u> at least three days prior to the meeting date. However, this time frame may be reduced in the event of an emergency.</p>
(Audit & Supervisory Board voting method)	(Audit and Supervisory Committee voting method)
<p>Article <u>38</u> <u>Excluding separate provisions outlined in relevant laws</u>, voting by the <u>Audit & Supervisory Board</u> shall require a majority vote.</p>	<p>Article <u>36</u> <u>Unless otherwise provided for by laws and regulations</u>, voting by the <u>Audit and Supervisory Committee</u> shall require the <u>attendance of a majority of the Audit and Supervisory Committee Members eligible to vote</u>, and resolutions shall be made by a majority vote <u>of those in attendance</u>.</p>
(Audit & Supervisory Board meeting minutes)	(Audit and Supervisory Committee meeting minutes)
<p>Article <u>39</u> <u>Audit & Supervisory Board</u> deliberations, said results, and other matters mandated by law shall be recorded in the meeting minutes. <u>Corporate auditors</u> in attendance shall sign and affix their signatures or digital signatures to said minutes.</p>	<p>Article <u>37</u> <u>Audit and Supervisory Committee</u> deliberations, said results, and other matters mandated by law shall be recorded in the meeting minutes. <u>Audit and Supervisory Committee Members</u> in attendance shall sign and affix their signatures or digital signatures to said minutes.</p>
(Audit & Supervisory Board regulations)	(Audit and Supervisory Committee regulations)
<p>Article <u>40</u> Matters concerning the <u>Audit & Supervisory Board</u> shall be in accordance with the relevant laws, stipulations as set forth in these Articles of Incorporation, and the <u>Audit & Supervisory Board regulations</u> prescribed by the <u>Audit & Supervisory Board</u>.</p>	<p>Article <u>38</u> Matters concerning the <u>Audit and Supervisory Committee</u> shall be in accordance with the relevant laws, stipulations as set forth in these Articles of Incorporation, and the <u>Audit and Supervisory Committee regulations</u> prescribed by the <u>Audit and Supervisory Committee</u>.</p>
(Corporate auditor compensation, etc.)	(Deleted)
<p>Article <u>41</u> <u>Compensation for corporate auditors shall be determined by a resolution of the General Meeting of Shareholders</u>.</p>	
(Limited liability for corporate auditors, etc.)	(Deleted)
<p>Article <u>42</u> <u>In accordance with the provisions of Article 426, paragraph (1) of the Companies Act, the Company may pass a resolution to exempt corporate auditors (including former corporate auditors) from damage liability for negligence up to the limit mandated by law.</u></p>	
<p><u>2. In accordance with the provisions of Article 427, paragraph (1) of the Companies Act, the Company may conclude an agreement with corporate auditors to limit damage liability due to negligence. However, the limit of liability based on said agreement shall be the amount stipulated by law.</u></p>	

Current Articles of Incorporation	Proposed amendments
<p style="text-align: center;">Chapter 6 Accounting Auditor</p> <p>Articles <u>43</u> to <u>45</u> (Text omitted) (Accounting auditor compensation, etc.)</p> <p>Article <u>46</u> Compensation for the accounting auditor shall be determined by the representative director subject to approval by the <u>Audit & Supervisory Board</u>.</p>	<p style="text-align: center;">Chapter 6 Accounting Auditor</p> <p>Articles <u>39</u> to <u>41</u> (Unchanged from the existing text) (Accounting auditor compensation, etc.)</p> <p>Article <u>42</u> Compensation for the accounting auditor shall be determined by the representative director subject to approval by the <u>Audit and Supervisory Committee</u>.</p>
<p style="text-align: center;">Chapter 7 Accounting</p> <p>Articles <u>47</u> to <u>49</u> (Text omitted)</p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">Chapter 7 Accounting</p> <p>Articles <u>43</u> to <u>45</u> (Unchanged from the existing text)</p>
	<p><u>Supplementary Provisions</u> <u>(Transitional measures related to the liability exemption of Corporate Auditors)</u></p> <ol style="list-style-type: none"> 1. <u>The Company may, by resolution of the Board of Directors, exempt a Corporate Auditor (including a person who was formerly a Corporate Auditor) from his/her liability for damages as provided for in Article 423, paragraph (1) of the Companies Act in relation to actions prior to the conclusion of the 26th annual general meeting of shareholders, to the extent permitted by laws and regulations.</u> 2. <u>Agreements limiting liability for damages as provided for in Article 423, paragraph (1) of the Companies Act in relation to the actions of Corporate Auditors (including persons who were formerly Corporate Auditors) prior to the conclusion of the 26th annual general meeting of shareholders shall be subject to the provisions of Article 42, paragraph (2) of the Articles of Incorporation prior to amendments by resolution at the same general meeting of shareholders.</u>

Proposal No. 2 Election of Five (5) Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members)

If Proposal No. 1 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with an audit and supervisory committee, and the terms of office of six incumbent Board Directors (of whom three are Outside Board Directors) will expire when the amendments to the Articles of Incorporation become effective.

Accordingly, the Company proposes the election of five Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members; hereinafter, the same applies in this proposal) (of whom three are Outside Board Directors) after the transition to a company with an audit and supervisory committee. This proposal shall become effective subject to the amendments to the Articles of Incorporation in Proposal No. 1 “Partial Amendments to the Articles of Incorporation” becoming effective.

This proposal is based on a recommendation by the Nomination and Compensation Committee, in which Independent Outside Board Directors constitute the majority of the members.

The candidates for Board Directors are as follows:

Candidate No.	Name	Current Positions and Responsibilities within the Company	Attendance at the Board of Directors’ meetings
1	Reappointment Hideki Tomita	Representative Director, President and Chief Executive Officer	100% (13 out of 13 meetings)
2	Reappointment Masatsugu Shidachi	Representative Director, Chief Operating Officer	100% (13 out of 13 meetings)
3	Reappointment Kuniyoshi Mabuchi	Outside Director Independent Director Board Director	100% (13 out of 13 meetings)
4	Reappointment Kanae Takeuchi	Outside Director Independent Director Board Director	100% (10 out of 10 meetings)
5	New appointment Yuka Shimada	Outside Director Independent Director —	—

- Notes:
1. As candidate for Board Director Ms. Kanae Takeuchi was newly elected as a Board Director at the 25th Annual General Meeting of Shareholders held on May 24, 2022, and assumed office on that day, her attendance at Board of Directors’ meetings during the fiscal year from that day onward is stated.
 2. The Company is committed to eliminating unconscious bias based on age and gender and creating diverse employment opportunities as one of its material issues. In this proposal as well, we have omitted age and gender information so that you can judge whether a candidate is suitable for the position of Board Director based on the reasons for nomination stated for each candidate.

Candidate
No.

1

Hideki Tomita

Reappointment

Date of birth: September 5, 1966
Number of Company shares owned: 59,100 shares
Position and responsibility in the Company: Representative Director, President and Chief Executive Officer
Attendance at the Board of Directors' meetings: 100% (13 out of 13 meetings)

Career summary, position and responsibility in the Company

Apr. 1990 Joined Chisan Co., Ltd.
May 1992 Joined Forum Corporation
Mar. 1997 Established the Company
 Representative Director, President
Mar. 2006 Representative Director, President and CEO of the Company (present)
May 2018 President of dip America, Inc. (present)

Reasons for nomination as a candidate for Board Director

Hideki Tomita, as founder of the company, has been involved in the establishment and operation of all of the businesses in which the Company is engaged. As the person most familiar with the Company's business, Tomita has extensive experience in business execution at the Company. Tomita specifically focuses on ways to obtain job information that is both fresh and uniquely abundant and develops original services such as workplace instruction videos to achieve measures that will exceed the expectations of users. In particular, since December 2021, Tomita has proposed and strongly promoted the "dip Incentive Project" in which sales employees suggest measures to client companies such as raising hourly wages and paying sign on bonuses. In this way, as Representative Director, President and Chief Executive Officer of the Company, Tomita has led its growth and demonstrated strong leadership. The Company has judged that Tomita is appropriately qualified for our aim of continuing to sustainably increase corporate value and has therefore made this nomination for Board Director of the Company.

Date of birth:	January 2, 1968
Number of Company shares owned:	108,800 shares
Position and responsibility in the Company:	Representative Director, Chief Operating Officer
Attendance at the Board of Directors' meetings	100% (13 out of 13 meetings)

Career summary, position and responsibility in the Company

Apr. 1991	Joined TOPPAN PRINTING CO., LTD.
Nov. 1998	Joined Yahoo Japan Corporation (*)
Apr. 2012	Corporate Officer of Yahoo Japan Corporation (*)
Apr. 2017	President and Representative Director of IDC Frontier Inc.
Apr. 2019	Corporate Group CIO of Yahoo Japan Corporation (*) Advisor to womaninnovation association (currently HAPPY WOMAN Association) (present)
May 2019	Outside Board Director of the Company Advisor to Adaptive, Inc. (present)
Oct. 2019	Advisor to RadarLab Inc. (present)
July 2020	Board Director, COO of the Company
Mar. 2022	Representative Director, COO, CIO (Chief Information Officer) and Head of Service Development Group of the Company
Feb. 2023	Representative Director, COO, CIO, Head of Service Development Group, and Head of DX Business Group of the Company
Apr. 2023	Representative Director, COO, and CIO of the Company
May 2023	Representative Director, COO of the Company (present)

Note: Yahoo Japan Corporation (*) is currently Z Holdings Corporation.

Reasons for nomination as a candidate for Board Director

Having been in charge of multiple digital business divisions centered around online advertising and other marketing fields at Yahoo Japan Corporation (currently Z Holdings Corporation), which develops its business multilaterally, Masatsugu Shidachi has extensive knowledge related to the Internet, which is critical for the Company's business development. The Japanese labor market faces issues such as declining labor productivity due to delays in the utilization of digital technology, but Shidachi has made use of this extensive knowledge to leverage the latest technology, thereby significantly enhancing the accuracy and speed of matching jobseekers and client companies as well as promoting more efficiency in sales activities and promotional investment. Shidachi also provided timely and appropriate advice as Outside Board Director of the Company beginning in May 2019, and since being appointed Board Director and Chief Operating Officer in July 2020, has demonstrated strong leadership while engaging in general oversight of management. The Company has judged that Shidachi is appropriately qualified for our aim of continuing to sustainably increase corporate value and has therefore made this nomination as a candidate for Board Director of the Company.

Date of birth:	October 14, 1965
Number of Company shares owned:	0 shares
Position and responsibility in the Company:	Board Director
Attendance at the Board of Directors' meetings	100% (13 out of 13 meetings)

Career summary, position and responsibility in the Company

Apr. 1995	Joined Sapient Corporation
June 1998	Representative Director and President of DOE Co., Ltd.
Feb. 2009	Director of DDB Japan
Mar. 2012	Representative Director and President of OgilvyOne Japan (currently Geometry Ogilvy Japan GK) Representative Director and President of neo@Ogilvy (currently Geometry Ogilvy Japan GK)
Feb. 2016	Joined FleishmanHillard Japan K.K.
July 2018	Director of Facebook Japan K.K.
Sept. 2018	Outside Director of PORT INC.
Dec. 2019	Outside Director of Makuake, Inc. (present)
May 2021	Outside Board Director of the Company (present)
Mar. 2022	Co-Representative Director of Metaverse Japan, Inc. (present)
June 2022	Outside Director (Audit and Supervisory Committee Member) of PORT INC. (present)

Significant concurrent positions outside the Company

Outside Director of Makuake, Inc.
Co-Representative Director of Metaverse Japan, Inc.
Outside Director (Audit and Supervisory Committee Member) of PORT INC.

Reasons for nomination as a candidate for Outside Board Director and overview of expected roles

Kuniyoshi Mabuchi has promoted the strengthening of the corporate governance system based on a wealth of management experience and extensive knowledge gleaned as a manager of several businesses, including global companies. Mabuchi also has abundant experience in and extensive knowledge of digital marketing and the latest technologies such as AI, the metaverse, and Web3. In addition to the oversight and supervisory roles exercised as an Outside Board Director, it is anticipated that Mabuchi will continue to utilize his wealth of corporate management experience to ensure the transparency of management systems, and provide advice and suggestions related to the fields of marketing and technology. The Company has judged that Mabuchi is appropriately qualified for our aim of continuing to sustainably increase corporate value and has therefore made this nomination as a candidate for Outside Board Director. Furthermore, Mabuchi is currently an Outside Board Director of the Company, and the term of tenure as Board Director will be two years as of the conclusion of this Annual General Meeting of Shareholders.

Date of birth:	September 14, 1978
Number of Company shares owned:	0 shares
Position and responsibility in the Company:	Board Director
Attendance at the Board of Directors' meetings	100% (10 out of 10 meetings)

Career summary

Apr. 2001	Joined Tokyo Broadcasting System, Inc. (currently Tokyo Broadcasting System Television, Inc.)
Nov. 2012	Independent freelance announcer
June 2020	Outside Director of SBI Holdings, Inc. (present)
May 2022	Outside Board Director of the Company (present)

Significant concurrent positions outside the Company

Outside Director of SBI Holdings, Inc.

Reasons for nomination as a candidate for Outside Board Director and overview of expected roles

Kanae Takeuchi has extensive knowledge in a broad range of social issues, including the promotion of women's active participation in the workplace, gained through considerable experience in serving as announcer for news programs and interviewing business executives. At meetings of the Board of Directors, Takeuchi provides guidance and suggestions related to compliance and risk management from an objective perspective cultivated through considerable experience, thereby contributing to stimulating discussion at meetings of the Board of Directors. In addition to the oversight and supervisory functions of an Outside Board Director, Takeuchi is also expected to continue to utilize an abundant knowledge related to social issues to provide effective advice related to the social issues that we strive to address, and provide advice and suggestions aimed at strengthening compliance and risk management.

The Company has judged that Takeuchi is appropriately qualified for our aim of continuing to sustainably increase corporate value and has therefore made this nomination as a candidate for Outside Board Director.

While Takeuchi has never been directly involved in the management of a company, we judge that this candidate will appropriately fulfill the duties of the post due to achievements as an outside director of another company in addition to the reasons mentioned above.

Furthermore, Takeuchi is currently an Outside Board Director of the Company, and the term of tenure as Board Director will be one year as of the conclusion of this Annual General Meeting of Shareholders.

Date of birth: July 17, 1973
Number of Company shares owned: 0 shares
Position and responsibility in the Company: -
Attendance at the Board of Directors' meetings: -

Career summary, position and responsibility in the Company

Apr. 1996 Joined Pasona Inc.
June 2002 Joined GE Japan, Ltd. (currently General Electric Japan Holdings Limited)
Aug. 2008 Joined Unilever Japan Holdings K.K. (currently Unilever Japan Holdings G.K.)
Apr. 2014 Director and General Manager of HR & General Affairs Division of Unilever Japan Holdings K.K.
Feb. 2017 Jointly established YeeY Inc., Representative Director (present)
May 2019 Advisor to womaninnovation association (currently HAPPY WOMAN Association) (present)
Nov. 2020 Established dialogue, Inc., Representative Director (present)
Oct. 2021 General Manager of HR & General Affairs Division of Unilever Japan Holdings G.K.
Apr. 2022 Representative Partner of NOTONO G.K. (present)
July 2022 CWO (Chief Well-being Officer) of Asteria Corporation (present)
Sept. 2022 Representative Director of Promotion Council for Well-being in Japan (present)

Significant concurrent positions outside the Company

Representative Director of YeeY Inc.
Advisor to HAPPY WOMAN Association/Representative Director of dialogue, Inc.
Representative Partner of NOTONO G.K.
CWO (Chief Well-being Officer) of Asteria Corporation
Representative Director of Promotion Council for Well-being in Japan

Reasons for nomination as a candidate for Outside Board Director and overview of expected roles

Yuka Shimada has promoted support for establishing organizational culture as the head of human resources and general affairs at a global company. In addition, as a manager, Shimada has been involved in promoting the spread of well-being (a state of healthy and sound mind and body) to Japanese companies and society and has a wealth of experience and extensive knowledge in the field of well-being. In addition to oversight and supervisory functions as an Outside Board Director, in order to hire more human resources and continue to grow sustainably, both now and in the future, Shimada is expected to provide effective advice and recommendations related to health management and efforts to increase the happiness of employees.

The Company has judged that Shimada is appropriately qualified for our aim of continuing to sustainably increase corporate value and has therefore made this nomination as a candidate for Outside Board Director.

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Ms. Kanae Takeuchi's name on her family register is Kanae Kusakari.
 3. Ms. Yuka Shimada is a new candidate for Board Director.
 4. Mr. Kuniyoshi Mabuchi and Ms. Kanae Takeuchi are candidates for Outside Board Director, and the Company has submitted notification to the Tokyo Stock Exchange that they have been designated as Independent Directors as provided for by the aforementioned exchange. Ms. Yuka Shimada is a candidate for Outside Board Director, and the Company plans to submit notification to the Tokyo Stock Exchange that she has been designated as an Independent Director as provided for by the aforementioned exchange. If this proposal is approved and each candidate is appointed as an Outside Board Director, each of them will serve as an Independent Director.
 5. The Company has entered into a limited liability agreement with Mr. Kuniyoshi Mabuchi and Ms. Kanae Takeuchi, candidates for Outside Board Director, to limit their liability to the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act. If this proposal is approved and they are reappointed as Outside Board Directors, the Company plans to renew the aforementioned agreement with them. If the election of Ms. Yuka Shimada, a candidate for Outside Board Director, is approved, the Company plans to enter into the aforementioned agreement with her.
 6. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Board Directors, etc. in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If this proposal is approved and each candidate assumes the office of Board Director, the Company plans to include every such Board Director as an insured party in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

Proposal No. 3 Election of Four (4) Board Directors who are Audit and Supervisory Committee Members

If Proposal No. 1 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with an audit and supervisory committee.

Accordingly, the Company proposes the election of four Board Directors who are Audit and Supervisory Committee Members (of whom three are Outside Board Directors).

In addition, the consent of the Board of Corporate Auditors has been obtained for this proposal.

This proposal shall become effective subject to the amendments to the Articles of Incorporation in Proposal No. 1 “Partial Amendments to the Articles of Incorporation” becoming effective.

The candidates for Board Directors who are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name	Current Positions and Responsibilities within the Company	Attendance at the Board of Directors’ meetings
1	New appointment Tsuneyo Otomo	Full-Time Corporate Auditor	100% (13 out of 13 meetings)
2	New appointment Eriko Tanabe	Outside Director Independent Director	100% (13 out of 13 meetings)
3	New appointment Yukiko Imazu	Outside Director Independent Director	100% (10 out of 10 meetings)
4	New appointment Misae Maruyama	Outside Director Independent Director	—

- Notes:
1. As candidate for Board Director Ms. Yukiko Imazu was newly elected as a Corporate Auditor at the 25th Annual General Meeting of Shareholders held on May 24, 2022, and assumed office on that day, her attendance at Board of Directors’ meetings during the fiscal year from that day onward is stated.
 2. The Company is committed to eliminating unconscious bias based on age and gender and creating diverse employment opportunities as one of its material issues. In this proposal as well, we have omitted age and gender information so that you can judge whether a candidate is suitable for the position of Board Director who is an Audit and Supervisory Committee Member based on the reasons for nomination stated for each candidate.

Date of birth:	August 2, 1959
Number of Company shares owned:	87,400 shares
Position and responsibility in the Company:	Full-Time Corporate Auditor
Attendance at the Board of Directors' meetings	100% (13 out of 13 meetings)

Career summary, position and responsibility in the Company

Apr. 1983	Joined Sapporo Misawa Homes Co., Ltd. (currently MISAWA HOMES HOKKAIDO CO., LTD.)
Oct. 1983	Joined Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)
Apr. 1992	Manager of PR Planning Department of Recruit Co., Ltd.
Oct. 1994	Manager of Direct Marketing Business Department of Recruit Co., Ltd.
Apr. 2002	Executive Officer of Recruit Staffing Co., Ltd.
Apr. 2004	Managing Director of Recruit From A Casting Co., Ltd. (currently Recruit Staffing Co., Ltd.)
Oct. 2005	Managing Executive Officer of the Company
May 2006	Board Director, Executive Officer, Vice President, and COO (Chief Operating Officer) of the Company
May 2007	Executive Vice President and COO of the Company
Mar. 2014	Board Director and CHO (Chief Human Officer) of the Company
May 2019	Full-Time Corporate Auditor of the Company (present)

Reasons for nomination as a candidate for Board Director who is an Audit and Supervisory Committee Member

Since joining the Company in October 2005, Tsuneyo Otomo has advanced the personnel recruiting and other businesses of the Company with strong leadership and has significant achievements while serving in several important positions.

Otomo has served as Full-Time Corporate Auditor of the Company since May 2019 and is well-versed in its organization, businesses, operational processes in a broad range of areas. After appropriately collecting information from within the Company, Otomo supervises management and performs highly effective audits from an independent standpoint, thereby playing an important role in strengthening governance. It is expected that this candidate will continue to utilize the broad range of knowledge developed through the experience gained in various roles to date to supervise the management of the Company from an independent standpoint, while also strengthening the decision-making function of the Board of Directors, and audit and supervisory functions.

The Company has judged that Otomo is appropriately qualified for our aim of continuing to sustainably increase corporate value and has therefore made this nomination as a candidate for Board Director who is an Audit and Supervisory Committee Member.

Date of birth:	December 2, 1965
Number of Company shares owned:	900 shares
Position and responsibility in the Company:	Board Director
Attendance at the Board of Directors' meetings	100% (13 out of 13 meetings)

Career summary, position and responsibility in the Company

Apr. 1988	Joined Nihon Takuken Co., Ltd.
Nov. 1991	Joined TEMPSTAFF CO., LTD. (currently PERSOL TEMPSTAFF CO., LTD.)
Apr. 2011	General Manager of Internet Planning Office, IT Head Office of TEMPSTAFF CO., LTD.
May 2019	Outside Board Director of the Company (present)

Reasons for nomination as a candidate for Outside Board Director who is an Audit and Supervisory Committee Member and overview of expected roles

Having engaged in multiple projects centering on the IT field at TEMPSTAFF CO., LTD. (currently PERSOL TEMPSTAFF CO., LTD.), including the construction of websites and online systems provided by the said company, Eriko Tanabe has extensive experience related to management and risk management. Since May 2019, as Outside Board Director of the Company, Tanabe has provided advice and suggestions concerning all aspects of corporate management, including technology, risk management, and the promotion of women's active participation in the workplace, in addition to exercising oversight and supervisory functions. It is expected that this candidate will continue to utilize the broad range of knowledge developed through the experience gained in various roles to date to supervise the management of the Company from an independent standpoint, while also strengthening the decision-making function of the Board of Directors, and audit and supervisory functions.

The Company has judged that Tanabe is appropriately qualified for our aim of continuing to sustainably increase corporate value and has therefore made this nomination as a candidate for Outside Board Director who is an Audit and Supervisory Committee Member.

Furthermore, Tanabe is currently an Outside Board Director of the Company, and the term of tenure as Board Director will be four years as of the conclusion of this Annual General Meeting of Shareholders.

Date of birth:	July 28, 1968
Number of Company shares owned:	0 shares
Position and responsibility in the Company:	Corporate Auditor
Attendance at the Board of Directors' meetings	100% (10 out of 10 meetings)

Career summary, position and responsibility in the Company

Apr. 1996	Joined Anderson Mori (currently Anderson Mori & Tomotsune)
Jan. 2005	Partner at Anderson Mori & Tomotsune (present)
Apr. 2007	Associate Professor of Keio University Law School
Mar. 2014	Director of Ishibashi Foundation (present)
June 2018	Outside Audit & Supervisory Board Member of DAIICHI SANKYO COMPANY, LIMITED (present)
May 2022	Outside Corporate Auditor of the Company (present)
June 2022	Outside Director of ALCONIX CORPORATION (present)

Significant concurrent positions outside the Company

Partner at Anderson Mori & Tomotsune
Director of Ishibashi Foundation/Outside Audit & Supervisory Board Member of DAIICHI SANKYO COMPANY, LIMITED
Outside Director of ALCONIX CORPORATION

Reasons for nomination as a candidate for Outside Board Director who is an Audit and Supervisory Committee Member and overview of expected roles

As a lawyer, Yukiko Imazu has abundant experience and extensive knowledge in corporate legal affairs and risk management, including the personnel, labor, and governance areas. As a partner at a law firm, Imazu is also involved in the promotion of women's active participation in the workplace. Since May 2022, as Outside Corporate Auditor of the Company, Imazu has exercised oversight and supervisory functions in relation to all aspects of corporate management, based on accumulated experience and extensive knowledge. It is expected that Imazu will continue to provide advice and suggestions related to corporate governance, risk management, and the promotion of women's active participation in the workplace from an independent standpoint and strengthen oversight and supervisory functions.

The Company has judged that Imazu is appropriately qualified for our aim of continuing to sustainably increase corporate value and has therefore made this nomination as a candidate for Outside Board Director who is an Audit and Supervisory Committee Member.

While Imazu has never been directly involved in the management of a company, for the reasons stated above in addition to accumulated experience as an Outside Audit & Supervisory Board member at other companies, we judge that this candidate will appropriately fulfill the duties required of the position.

Furthermore, Imazu is currently an Outside Corporate Auditor of the Company, and the term of tenure as Corporate Auditor will be one year as of the conclusion of this Annual General Meeting of Shareholders.

Date of birth: July 13, 1970
Number of Company shares owned: 0 shares
Position and responsibility in the Company: -
Attendance at the Board of Directors' meetings: -

Career summary

Oct. 1993 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)
Dec. 2011 Established Maruyama CPA Office (present)
Aug. 2021 Outside Corporate Auditor of 3-shake Inc.
Mar. 2022 External Full-Time Auditor of Yappli, Inc. (present)

Significant concurrent positions outside the Company

Representative of Maruyama CPA Office
External Full-Time Auditor of Yappli, Inc.

Reasons for nomination as a candidate for Outside Board Director who is an Audit and Supervisory Committee Member and overview of expected roles

Misae Maruyama always maintains a fair and unbiased stance as a certified public accountant and has a high level of expertise and practical experience. In addition, the candidate possesses a deep familiarity with corporate finance, accounting, and taxation obtained while serving as an outside corporate auditor at other companies. Maruyama is expected to utilize the broad range of knowledge developed through the experience gained in various roles to date to supervise the management of the Company, while also strengthening the decision-making function of the Board of Directors, and audit and supervisory functions.

The Company has judged that Maruyama is appropriately qualified for our aim of continuing to sustainably increase corporate value and has therefore made this nomination as a candidate for Outside Board Director who is an Audit and Supervisory Committee Member.

While Maruyama has never been directly involved in the management of a company, we judge that this candidate will appropriately fulfill the duties of an Outside Board Director who is an Audit and Supervisory Committee Member for the reasons stated above.

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Ms. Eriko Tanabe's name on her family register is Eriko Ariyama.
 3. Ms. Yukiko Imazu's name on her family register is Yukiko Shimato.
 4. Ms. Misae Maruyama is a new candidate for Outside Board Director.
 5. Ms. Eriko Tanabe and Ms. Yukiko Imazu are candidates for Outside Board Director, and the Company has submitted notification to the Tokyo Stock Exchange that they have been designated as Independent Directors as provided for by the aforementioned exchange. Ms. Misae Maruyama is a candidate for Outside Board Director, and the Company plans to submit notification to the Tokyo Stock Exchange that she has been designated as an Independent Director as provided for by the aforementioned exchange. If this proposal is approved and each candidate is appointed as an Outside Board Director, each of them will serve as an Independent Director.
 6. The Company has entered into a limited liability agreement with Ms. Eriko Tanabe and Ms. Yukiko Imazu, candidates for Outside Board Director, to limit their liability to the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act. If this proposal is approved and they are elected as Outside Board Directors, the Company plans to renew the aforementioned agreement with them. If the election of Ms. Misae Maruyama, a candidate for Outside Board Director, is approved, the Company plans to enter into the aforementioned agreement with her.
 7. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Board Directors, etc. in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If this proposal is approved and Ms. Misae Maruyama assumes the office of Outside Board Director, the Company plans to include her as an insured party in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

For reference: Skills matrix of the Board of Directors and the Audit and Supervisory Committee

Composition of the Board of Directors and the Audit and Supervisory Committee when Proposals No. 2 and No. 3 are approved, and areas in which each person has a high level of expertise:

Number of female Board Directors: Five (percentage of Board Directors: 55.6%)

Name	Positions/ responsibilities	Outside Director	Independent Director	Diversity (female/ internationality)	Areas in which the person has a high level of expertise								
					Corporate management	HR development/ promotion of women's active participation	Sales	Service develop- ment	Market- ing/ pro- motion	Technol- ogy	Finance/ account- ing	Risk Manage- ment	Sustain- ability/ ESG
Hideki Tomita	Reappointment Representative Director, President and Chief Executive Officer				•	•	•	•	•				•
Masatsugu Shidachi	Reappointment Representative Director and Chief Operating Officer				•	•		•	•	•	•		•
Kuniyoshi Mabuchi	Reappointment Board Director	•	•		•			•	•	•			
Kanae Takeuchi	Reappointment Board Director	•	•	•		•						•	•
Yuka Shimada	New appointment Board Director	•	•	•	•	•							•
Tsuneyo Otomo	New appointment Board Director (Full-Time Audit and Supervisory Committee Member)				•	•	•					•	
Eriko Tanabe	New appointment Board Director (Audit and Supervisory Committee Member)	•	•	•	•	•				•		•	•
Yukiko Imazu	New appointment Board Director (Audit and Supervisory Committee Member)	•	•	•		•						•	•
Misae Maruyama	New appointment Board Director (Audit and Supervisory Committee Member)	•	•	•		•					•		

* Ms. Kanae Takeuchi, Ms. Yuka Shimada, Ms. Eriko Tanabe, Ms. Yukiko Imazu, and Ms. Misae Maruyama are female officer candidates. Ms. Kanae Takeuchi possesses lengthy experience from residing overseas and combined with her considerable experience in serving as announcer for news programs and interviewing business executives, she has international experience and expertise.

* The above list does not show all experience and expertise possessed by each officer.

Proposal No. 4 Election of One (1) Substitute Board Director who is an Audit and Supervisory Committee Member

If Proposal No. 1 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with an audit and supervisory committee.

Accordingly, to prepare for cases when the number of Board Directors who are Audit and Supervisory Committee Members does not meet the number set forth in laws and regulations, etc., the Company proposes the election of one substitute Board Director who is an Audit and Supervisory Committee Member in advance.

In accordance with the provisions of the Articles of Incorporation of the Company, the term of office of a Board Director who is an Audit and Supervisory Committee Member who is elected as a substitute shall continue until the time the term of office of the retiring Board Director who is an Audit and Supervisory Committee Member is to expire.

Furthermore, the election in this proposal shall only be effective prior to the candidate’s appointment, and it may be canceled by resolution of the Board of Directors, with the consent of the Audit and Supervisory Committee.

In addition, the consent of the Board of Corporate Auditors has been obtained for this proposal.

This proposal shall become effective subject to the amendments to the Articles of Incorporation in Proposal No. 1 “Partial Amendments to the Articles of Incorporation” becoming effective.

The candidate for substitute Board Director who is an Audit and Supervisory Committee Members is as follows:

Candidate	Rie Wakabayashi	New appointment
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- Date of birth: September 9, 1968
- Number of Company shares owned: -
- Position and responsibility in the Company: -
- Attendance at the Board of Directors’ meetings -

Career summary

- Dec. 1997 Registered as a certified public tax accountant
- Sept. 2000 Opened Hayashi & Wakabayashi Accounting Office
- Dec. 2006 Representative Partner of ATS Tax Accountancy Corporation (present)

Reasons for nomination as a candidate for substitute Outside Board Director who is an Audit and Supervisory Committee Member and overview of expected roles

Rie Wakabayashi has extensive experience as a certified tax accountant and is deeply familiar with corporate taxation and accounting. We expect the candidate to apply the broad insight gained through the experience in undertaking various roles to the supervision of the Company’s management and strengthen the decision-making as well as the auditing and supervisory functions of the Board of Directors.

The Company has judged that Wakabayashi is appropriately qualified for our aim of continuing to sustainably increase corporate value and has therefore made this nomination as a candidate for substitute Outside Board Director who is an Audit and Supervisory Committee Member.

While Wakabayashi has never been directly involved in the management of a company, for the reasons stated above, we judge the candidate to have the ability to appropriately fulfill the duties of an Outside Board Director who is an Audit and Supervisory Committee Member.

- Notes:
1. There is no special interest between Ms. Rie Wakabayashi and the Company.
 2. Ms. Rie Wakabayashi's name on her family register is Rie Hayashi.
 3. Ms. Rie Wakabayashi was elected as a substitute Audit & Supervisory Board Member at the 14th Annual General Meeting of Shareholders held on May 28, 2011, a position she has held until the present.
 4. Ms. Rie Wakabayashi is a candidate for substitute Outside Board Director who is an Audit and Supervisory Committee Member.
 5. If Ms. Rie Wakabayashi assumes office as Board Director who is an Audit and Supervisory Committee Member, the Company plans to submit notification to the Tokyo Stock Exchange that she has been designated as an Independent Director as provided for by the aforementioned exchange.
 6. If Ms. Rie Wakabayashi is appointed as Board Director who is an Audit and Supervisory Committee Member, the Company plans to enter into a limited liability agreement with her to limit her liability to the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act.
 7. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Board Directors, etc. in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If this proposal is approved and Ms. Rie Wakabayashi assumes the office of Board Director who is an Audit and Supervisory Committee Member, the Company plans to include her as an insured party in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

Proposal No. 5 Determination of the Amount of Remuneration for Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members)

If Proposal No. 1 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with an audit and supervisory committee.

With respect to the remuneration amount for the Company’s Board Directors, at the 18th Annual General Meeting of Shareholders held on May 23, 2015, the amount to be paid to Board Directors was approved to be ¥700 million per year (of which an amount of ¥100 million per year was for Outside Board Directors), and this amount has remained unchanged until the present. Taking into consideration, however, the transition to a company with an audit and supervisory committee, the reduction in the number of Board Directors, and various factors, the Company proposes to discontinue the aforementioned amount and newly set the amount of remuneration for Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members) at ¥675 million per year (of which an amount of ¥100 million per year is for Outside Board Directors).

The Company has judged that this proposal is appropriate because it is based on a recommendation by the Nomination and Compensation Committee, in which Independent Outside Board Directors constitute the majority of members, after comprehensively considering factors such as the management structure of the Company, the number of Board Directors, and future changes in economic conditions.

This amount of remuneration does not include the portion of employee salaries for Board Directors who concurrently serve as employees.

At present, the Company has six Board Directors (of whom three are Outside Board Directors), and if Proposal No. 1 “Partial Amendments to the Articles of Incorporation” and Proposal No. 2 “Election of Five (5) Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members)” are approved as originally proposed, the number of Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members) to whom this proposal relates shall be five (of whom three are Outside Board Directors).

Furthermore, this proposal shall become effective subject to the amendments to the Articles of Incorporation in Proposal No. 1 “Partial Amendments to the Articles of Incorporation” becoming effective.

Proposal No. 6 Determination of the Amount of Remuneration for Board Directors who are Audit and Supervisory Committee Members

If Proposal No. 1 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with an audit and supervisory committee.

Accordingly, the Company proposes to set the amount of remuneration for Board Directors who are Audit and Supervisory Committee Members at up to ¥125 million per year.

The Company has judged that the content of this proposal is appropriate, as it has been determined after comprehensively considering factors such as the responsibilities of Board Directors who are Audit and Supervisory Committee Members, the scale of the Company’s businesses, officer remuneration plans and the payment level thereof, and the current number of officers and future trends.

If Proposal No. 1 “Partial Amendments to the Articles of Incorporation” and Proposal No. 3 “Election of Four (4) Board Directors who are Audit and Supervisory Committee Members” are approved as originally proposed, the number of Board Directors who are Audit and Supervisory Committee Members to whom this proposal relates shall be four (of whom three are Outside Board Directors).

Furthermore, this proposal shall become effective subject to the amendments to the Articles of Incorporation in Proposal No. 1 “Partial Amendments to the Articles of Incorporation” becoming effective.

Proposal No. 7 Determination of Performance-Linked and Share-Based Remuneration Plan for Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members and Outside Board Directors)

With respect to the remuneration amount for the Company's Board Directors, at the 18th Annual General Meeting of Shareholders held on May 23, 2015, the amount to be paid to Board Directors was approved to be up to ¥700 million per year (of which an amount of up to ¥100 million per year was for Outside Board Directors; this amount is separate from the portion of employee salaries for Board Directors who concurrently serve as employees). In addition, within the maximum limit established separately from the aforementioned remuneration amount for the Board Directors, at the 19th Annual General Meeting of Shareholders of the Company held on May 28, 2016, the introduction of performance-linked and share-based remuneration (hereinafter, referred to as the "Plan") for Board Directors of the Company (excluding Outside Board Directors and persons who are not residents of Japan; hereinafter, the same applies in this proposal) was approved. Furthermore, at a meeting of the Board of Directors of the Company held on June 22, 2021, the Company resolved to continue the Plan, with the aim of realizing the corporate vision of being a "Labor force solution company," promoting further sharing of values with the shareholders, and maximizing the social and economic value of the Company.

If Proposal No. 1 "Partial Amendments to the Articles of Incorporation" is approved as originally proposed, the Company will transition to a company with an audit and supervisory committee.

In addition, if Proposal No. 5 "Determination of the Amount of Remuneration for Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members)" is approved as originally proposed, the amount of remuneration for the Company's Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members) will be up to ¥675 million per year (of which an amount of up to ¥100 million per year will be for Outside Board Directors; this amount is separate from the portion of employee salaries for Board Directors who concurrently serve as employees).

In this proposal, the Company proposes the discontinuation of the current maximum limit on remuneration for the Plan for Board Directors in line with the Company's transition to a company with an audit and supervisory committee, and the continuation of the Plan after setting a new maximum limit on remuneration for performance-linked and share-based remuneration for Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members and Outside Board Directors; hereinafter, referred to as the "Eligible Directors").

In addition, this proposal is part of the procedure for the transition to a company with an audit and supervisory committee, and the effective amount of remuneration and its content are the same as the content approved at the aforementioned 19th Annual General Meeting of Shareholders, with the same objective as the resolution to continue the Plan at the meeting of the Board of Directors of the Company held on June 22, 2021, and the Company therefore believes that continuation is appropriate.

Specifically, the Company proposes an amount of remuneration for the Plan for Eligible Directors, within the maximum limit established separately from the remuneration amount for Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members) that is proposed in Proposal No. 5.

At present, the Company has six Board Directors (of whom three are Outside Board Directors), but if Proposal No. 1 "Partial Amendments to the Articles of Incorporation" and Proposal No. 2 "Election of Five (5) Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members)" are approved as originally proposed, the number of Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members) shall be five (of whom three are Outside Board Directors), and the number of Eligible Directors shall be two.

This proposal is based on a recommendation by the Nomination and Compensation Committee, in which Independent Outside Board Directors constitute the majority of the members, and therefore the Company believes it is appropriate.

In addition, the resolution of this proposal shall become effective subject to Proposal No. 1 "Partial Amendments to the Articles of Incorporation" being approved as originally proposed.

Amount, content, etc., of remuneration in this proposal

(1) Overview of the Plan

The Plan is a share-based remuneration plan in which the Company's shares shall be acquired through a trust using the amount of remuneration for Eligible Directors contributed by the Company as funds, and a number of the Company's shares equivalent to the number of points granted in accordance with rank and the level of achievement of business performance targets and cash in an amount equivalent to the conversion value of the Company's shares (hereinafter, referred to as the "Company's shares, etc.") shall be delivered and paid (hereinafter, referred to as "delivery, etc.") to Eligible Directors through the trust; provided, however, that Eligible Directors shall receive the delivery, etc., of the Company's shares, etc., upon their retirement as Eligible Directors. (Details are provided from (2) onward.)

[1] Persons eligible for the delivery, etc., of the Company's shares, etc., to whom this proposal applies	<ul style="list-style-type: none"> • Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members and Outside Board Directors) of the Company
[2] Impact on the total number of outstanding shares of the Company subject to this proposal	
Maximum amount of money to be contributed by the Company (as in (2) below)	<ul style="list-style-type: none"> • Total of ¥400 million for five fiscal years
Maximum number of the Company's shares, etc., to be delivered, etc., to Eligible Directors and method of acquisition of the Company's shares (as in (2) and (3) below)	<ul style="list-style-type: none"> • The maximum number of shares shall be 40,000 shares per year, equivalent to approximately 0.07% of the total number of outstanding shares (the number excluding treasury shares as of the end of February 2023)
[3] Details of performance achievement conditions (as in (3) below)	<ul style="list-style-type: none"> • Performance-linked points (as in (3) below) shall fluctuate in accordance with the level of achievement of targets for corporate business performance indices in each year (sales, operating income) (within a range of 0–150%)
[4] Timing of delivery, etc., of the Company's shares, etc., to Eligible Directors (as in (4) below)	<ul style="list-style-type: none"> • Upon retirement

(2) Maximum amount of money to be contributed by the Company

The Company shall introduce the Plan with an applicable period of five consecutive fiscal years (this shall be the five fiscal years from the fiscal year ended February 28, 2022 until the fiscal year ending February 28, 2026, and if the trust period is extended as described below, it shall be in subsequent increments of five fiscal years; hereinafter, referred to as the “applicable period,” with each fiscal year during the applicable period hereinafter referred to as the “fiscal year subject to assessment”).

The Company shall contribute a maximum total amount of ¥400 million for each applicable period as remuneration for Eligible Directors, and shall establish a trust (hereinafter, referred to as the “Trust”) with a trust period of five years with Eligible Directors who satisfy the beneficiary requirements as beneficiaries (including extensions of the trust period as described below; hereinafter, the same applies). The Trust shall, in accordance with instructions from the trust administrator, acquire the Company’s shares from equity markets or from the Company (disposal of treasury shares), using the money entrusted as funds.

Now, in line with the transition to a company with an audit and supervisory committee, the Trust that has already been established shall be maintained as a trust with persons who have retired as Eligible Directors and who satisfy the beneficiary requirements as beneficiaries.

Furthermore, upon the expiration of the trust period of the Trust, the Plan may be continued by extending the Trust for a period of five years, through amendments to the trust agreement and additional entrustments, instead of the new establishment of the Trust. In such cases, the applicable period shall be the five fiscal years following the extension of the trust period. For each extended trust period, the Company shall make additional contributions up to a total maximum of ¥400 million, and shall continue to grant points and deliver, etc., the Company’s shares, etc., to Board Directors during the extended trust period; provided, however, that when making these additional contributions, if there are the Company’s shares remaining in the trust assets on the final day of the trust period prior to extension (excluding the Company’s shares equivalent to points granted to Eligible Directors (information on points is as described in (3) below) when delivery, etc., of the Company’s shares, etc., is incomplete) and cash (hereinafter, referred to as “remaining shares, etc.”), the total amount of the monetary amount of remaining shares, etc., and any cash additionally contributed shall not exceed the maximum approved at this Annual General Meeting of Shareholders.

(3) Method of calculating the number of the Company’s shares, etc., to be delivered, etc., to Eligible Directors, and the maximum number thereof

The number of the Company’s shares, etc., to be delivered, etc., to Eligible Directors shall be determined based on the points calculation formula below for each fiscal year subject to assessment, in accordance with the number of points granted to Eligible Directors, at a rate of one point = one share. Furthermore, if the Company’s shares belonging to the Trust increase or decrease as a result of a share split, allotment of shares without contribution, share consolidation, etc., the Company shall rationally adjust the conversion ratio in accordance with the proportion of the increase or decrease.

(Points calculation formula)

Base points ÷ 2 (= fixed points) + base points ÷ 2 × performance-linked coefficient (= performance-linked points)

- * Fractions after the decimal point shall be rounded down
- * Base points shall be determined in accordance with the base amount for each rank in the relevant fiscal year subject to assessment. The level of the base amount shall be determined appropriately taking into consideration the details of responsibilities and duties, as well as the proportion compared with other forms of monetary remuneration in officer remuneration.
- * The performance-linked coefficient shall be determined in accordance with the level of achievement of targets for sales and operating income in the fiscal year subject to assessment. Furthermore, the performance-linked coefficient shall fluctuate within the range of a ratio of 0–150%, depending on the level of achievement of targets, and if the level of achievement of targets is 80% or lower, performance-linked points shall not be granted.

The Company shall deliver, etc., the Company's shares, etc., from the Trust to Eligible Directors who satisfy the beneficiary requirements, for a number of the Company's shares corresponding to the cumulative number of points granted each year in accordance with the above calculation formula (hereinafter, referred to as the "share delivery points"), upon their retirement.

The maximum total number of points to be granted to Eligible Directors in the Trust in one year shall be 40,000 points. In these cases, the total number of the Company's shares, etc., for which Eligible Directors may receive delivery, etc., from the Trust shall be 40,000 shares per year. This maximum number of shares has been set with reference to the most recent share price at the time of the aforementioned 19th Annual General Meeting of Shareholders, when the introduction of the Plan was approved, and other factors, based on the maximum amount of money in the trust in (2) above.

(4) Timing of delivery, etc., of the Company's shares, etc., to Eligible Directors

If an Eligible Director retires and he or she satisfies the beneficiary requirements set forth in the Stock-based Compensation Regulations, the Eligible Director shall receive delivery of the Company's shares for 50% of his or her share delivery points (shares less than one unit shall be rounded down) by completing the prescribed beneficiary vesting procedures, and for the remainder, he or she shall be paid cash in an amount equivalent to the conversion value, after conversion within the Trust.

Furthermore, if an Eligible Director passes away during the trust period, in principle, a number of the Company's shares corresponding to the share delivery points granted at that time shall be converted within the Trust, and the heir of the Eligible Director shall receive payment of cash in an amount equivalent to the conversion value thereof. In addition, if an Eligible Director becomes a person who is not a resident of Japan during the trust period, in principle, a number of the Company's shares corresponding to the share delivery points granted at that time shall be converted within the Trust, and the Eligible Director shall receive payment of cash in an amount equivalent to the conversion value thereof.

(5) Voting rights for the Company's shares in the Trust

To ensure neutrality toward management, voting rights shall not be exercised for the Company's shares in the Trust during the trust period.

(6) Other details of the Plan

Other details of the Plan shall be determined by the Board of Directors, when establishing the Trust, amending the trust agreement, and making additional contributions to the Trust.

Proposal No. 8 Determination and Revision of Remuneration for the Allotment of Restricted Shares to Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members and Outside Board Directors)

With respect to the remuneration amount for the Company's Board Directors, at the 18th Annual General Meeting of Shareholders held on May 23, 2015, the amount to be paid to Board Directors was approved to be up to ¥700 million per year (of which an amount of up to ¥100 million per year was for Outside Board Directors; this amount is separate from the portion of employee salaries for Board Directors who concurrently serve as employees). In addition, within the maximum limit established separately from the aforementioned remuneration amount for the Board Directors, at the 24th Annual General Meeting of Shareholders of the Company held on May 26, 2021, in order to realize the corporate vision of being "Labor force solution company," further promote value sharing with shareholders, and maximize social and economic value, a proposal (hereinafter, referred to as the "original proposal") was approved to set the total amount of monetary remuneration claims to be paid to Board Directors of the Company (excluding Outside Board Directors) as remuneration using restricted shares at up to ¥900 million per year.

If Proposal No. 1 "Partial Amendments to the Articles of Incorporation" is approved as originally proposed, the Company will transition to a company with an audit and supervisory committee.

In addition, if Proposal No. 5 "Determination of the Amount of Remuneration for Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members)" is approved as originally proposed, the amount of remuneration for the Company's Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members) will be up to ¥675 million per year (of which an amount of up to ¥100 million per year will be for Outside Board Directors; this amount is separate from the portion of employee salaries for Board Directors who concurrently serve as employees).

In this proposal, in line with the Company's transition to a company with an audit and supervisory committee, the Company proposes to allot common stock of the Company's shares (hereinafter, referred to as "Restricted Shares"), subject to a certain period of restriction on transfer and a certain reason for acquisition by the Company without consideration to the Board Directors of the Company (excluding Board Directors who are Audit and Supervisory Committee Members and Outside Board Directors; hereinafter, referred to as the "Eligible Directors"), as follows.

At present, the Company has six Board Directors (of whom three are Outside Board Directors), but if Proposal No. 1 "Partial Amendments to the Articles of Incorporation" and Proposal No. 2 "Election of Five (5) Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members)" are approved as originally proposed, the number of Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members) shall be five (of whom three are Outside Board Directors), and the number of Eligible Directors shall be two.

Furthermore, there are three Board Directors to whom Restricted Shares were granted based on the original proposal, of whom one will retire owing to the expiration of his term of office if Proposal No. 1 "Partial Amendments to the Articles of Incorporation" is approved as originally proposed, but he shall continue to hold Restricted Shares as a person equivalent to a Director (Executive Officer).

In addition, after the conclusion of this Annual General Meeting of Shareholders, in order to achieve the aims of introducing the Plan, namely to further promote value sharing with shareholders and to maximize social and economic value, over as long a period as possible, the Company intends to revise the transfer restriction period to "a period of six years as determined by the Company's Board of Directors." In addition, in line with these revisions to the transfer restriction period, the Company intends also to make the necessary amendments to the content of the allotment agreement with the persons to whom restricted shares were granted based on the original proposal. The grant date of the restricted shares under the original proposal is August 27, 2021.

This proposal is based on a recommendation by the Nomination and Compensation Committee, in which Independent Outside Board Directors constitute the majority of the members, and therefore the Company believes it is appropriate.

In addition, the resolution of this proposal shall become effective subject to Proposal No. 1 “Partial Amendments to the Articles of Incorporation” being approved as originally proposed.

Specific details and maximum number of Restricted Shares to be allotted to the Eligible Directors

1. Allotment and payment for Restricted Shares

The Eligible Directors shall pay all monetary claims to be paid to them by the Company pursuant to a resolution of the Board of Directors, in the form of property contributed in kind, and shall, in return, receive common stock of the Company shares that shall be issued or disposed of by the Company.

The paid-in amount per share for Restricted Shares shall be determined at Board of Directors’ meeting on the basis of the closing price of the Company’s common stock at the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution of the Board of Directors’ meeting on the issuance or disposal of those shares (if there is no closing price on such date, the closing price on the closest preceding trading day) within the range in which the paid-in amount is not particularly advantageous to the Eligible Directors subscribing for the Restricted Shares.

In issuing or disposing of shares of the Company’s common stock under this proposal, the Company shall enter into a Restricted Shares allotment agreement on transfer between the Company and the Eligible Directors. The details of the agreement include: [1] the Eligible Directors may not transfer, grant a security interest in, or dispose of the Company’s common stock allotted to them under the share allotment agreement for a certain period of time; [2] the Company may acquire the said common stock for no consideration in the event that certain events occur.

2. Total number of Restricted Shares

The total number of Restricted Shares allotted to the Eligible Directors of the Company of 350,000 shares shall be the upper limit of the number of Restricted Shares allotted in each fiscal year (in principle, since the Company assumes that the number of shares equivalent to the compensation for the execution of duties over six fiscal years will be allotted in a single lump sum, in effect, the allotment will be equivalent to no more than 58,333 shares per fiscal year).

However, the total number of Restricted Shares to be allotted may be rationally adjusted if the Company conducts a share split of its common stock (including allotment of the Company’s common stock without contribution), or share consolidation, or in any similar event that would make it necessary to adjust the total number of Restricted Shares to be allotted, on or after the date of the resolution on this proposal.

3. Provisions of Restricted Shares allotment agreement

An agreement on the allotment of Restricted Shares entered into between the Company and the Eligible Directors shall include the following provisions pursuant to a resolution of the Company’s Board of Directors.

(1) Provisions of transfer restrictions

The Eligible Directors may not transfer, create a pledge, create a transfer security interest, make an inter vivos gift, make a bequest, or otherwise dispose in any way (the “Transfer Restrictions”) of the Restricted Shares allotted to the relevant Board Directors (the “Allotted Shares”) to a third party for a period of six years as determined by the Company’s Board of Directors (the “Restriction Period”).

(2) Acquisition of Restricted Shares without consideration

In the event that an Eligible Director resigns or retires from any position as a Board Director of the Company, a director of a subsidiary of the Company, or any other equivalent position before the expiration of the Restriction Period, the Company shall naturally acquire the Allotted Shares without consideration, unless there is a reason that the Board of Directors of the Company deems justifiable. In addition, if there are any of the Allotted Shares for which Transfer Restrictions have not been lifted in

accordance with the provisions of the reasons for the lifting of Transfer Restrictions in (3) below upon the expiry of the Restriction Period in (1) above, the Company shall naturally acquire the Allotted Shares without consideration.

(3) Lift of Transfer Restrictions

The Company, on the condition that the Eligible Director has continuously held any position of Board Director of the Company, director of a subsidiary of the Company, or any other equivalent position during the Restriction Period, and in accordance with the performance conditions that the Company's Board of Directors set forth based on consolidated net sales, consolidated operating income and other indicators, shall lift the Transfer Restrictions upon the expiry of the Restriction Period for all or part of the Allotted Shares.

However, if such a Director retires or resigns from any position of Board Director of the Company, director of a subsidiary of the Company, or any other equivalent position before the Restriction Period expires, and if the Company's Board of Directors deems that there are reasonable grounds for doing so, the Company may reasonably adjust the number of the Allotted Shares on which the Transfer Restrictions are to be lifted and the timing of lifting the Transfer Restrictions as needed.

(4) Treatment in case of organizational restructuring, etc.

If, during the Restriction Period, a General Meeting of Shareholders of the Company (or, if approval by the meeting is not required for organizational restructuring, the Board of Directors of the Company) approves a merger agreement under which the Company will become the disappearing company, a share exchange agreement or a share transfer plan under which the Company will become a wholly owned subsidiary, or any other matters relating to organizational restructuring, among others, the Company shall naturally acquire all of the Allotted Shares without contribution by resolution of its Board of Directors as of the time immediately prior to the business day directly before the effective date of organizational restructuring, among others.