

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

Securities Code: 3087

May 8, 2023

To Our Shareholders:

Masanori Hoshino  
Representative Director and President  
**DOUTOR·NICHIRE Holdings Co., Ltd.**  
10-11 Sarugakucho, Shibuya-ku, Tokyo

## Notice of the 16th Annual General Meeting of Shareholders

You are cordially invited to the 16th Annual General Meeting of Shareholders of DOUTOR·NICHIRE Holdings Co., Ltd. (the “Company”), which will be held as indicated below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for General Meeting of Shareholders, etc. (the matters for electronic provision) in electronic format, and posts this information on each of the following websites. Please access either of the websites to review the information.

**If you are unable to attend the meeting, please review the “Reference Documents for General Meeting of Shareholders” and exercise your voting rights by one of the methods described in “Information on Exercise of Voting Rights” on page 3 by 5:00 p.m., Wednesday, May 24, 2023.**

The Company’s General Meeting of Shareholders information page  
<http://www.dnh.co.jp/html/ir02.html> (in Japanese)

Website for posted informational materials for the General Meeting of Shareholders  
<https://d.sokai.jp/3087/teiji/> (in Japanese)

1. **Date and Time:** Thursday, May 25, 2023, at 10:00 a.m. (Reception starts at 9:00 a.m.)
2. **Venue:** Ballroom, 2nd basement, Cerulean Tower Tokyu Hotel  
26-1 Sakuragaoka-cho, Shibuya-ku, Tokyo
3. **Purpose of the Meeting:**  
**Matters to be reported:**
  1. The Business Report, the Consolidated Financial Statements, and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 16th fiscal year (from March 1, 2022 to February 28, 2023)
  2. The Non-consolidated Financial Statements for the 16th fiscal year (from March 1, 2022 to February 28, 2023)

**Matters to be resolved:**

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Nine (9) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3:** Payment of Bonuses to Directors

- ◎ You are kindly requested to arrive early enough at the venue as the reception is very congested just before opening of the meeting every year.
- ◎ In accordance with the amendments to the Companies Act, as a general rule, shareholders confirm the matters for electronic provision by accessing either of the websites listed on the previous page, with paper-based documents only sent to shareholders who requested the delivery of paper-based documents by the record date. However, for this General Meeting of Shareholders, paper-based documents stating the matters for electronic provision are being sent to all shareholders regardless of whether or not they requested the delivery of paper-based documents.  
Among the matters for electronic provision, pursuant to laws and regulations and the provisions of the Company's Articles of Incorporation, the following matters are not posted in the paper-based documents.
  - 1) Overview of the System to Ensure the Appropriateness of Business Operations and the Status of its Implementation
  - 2) Notes to the Consolidated Financial Statements
  - 3) Notes to the Non-consolidated Financial StatementsTherefore, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements posted in such paper-based documents are part of the documents subject to audit by the Accounting Auditor when creating the Accounting Auditor's report and the Audit and Supervisory Committee when creating the audit report.
- ◎ If revisions to the matters 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 listed on the previous page.

## **Information on Exercise of Voting Rights**

Voting rights at the Company's General Meeting of Shareholders are shareholders' important rights. Please exercise your voting rights after reviewing the attached Reference Documents for General Meeting of Shareholders. There are three methods to exercise your voting rights as indicated below.

### **[Attending the General Meeting of Shareholders]**

Present the enclosed voting form to the reception desk at the meeting.

Date and Time:

Thursday, May 25, 2023, at 10:00 a.m. (Reception starts at 9:00 a.m.)

### **[Exercising voting rights in writing (by post)]**

Indicate your approval or disapproval of each proposal on the enclosed voting form and return the form.

Deadline for exercising voting rights:

Wednesday, May 24, 2023, at 5:00 p.m.

### **[Exercising voting rights via the Internet]**

Input your approval or disapproval of each proposal following the instructions on the next page.

Deadline for exercising voting rights:

Wednesday, May 24, 2023, at 5:00 p.m.

## **Information on How to Fill Out Your Voting Form**

Please indicate whether you approve or disapprove of each proposal.

### **Proposals No. 1 and 3**

If you approve, put a circle in the box marked 贊 [Approve].

If you disapprove, put a circle in the box marked 否 [Disapprove].

### **Proposal No. 2**

If you approve the election of all candidates, put a circle in the box marked 贊 [Approve].

If you disapprove the election of all candidates, put a circle in the box marked 否 [Disapprove].

If you disapprove the election of certain candidates, put a circle in the box marked 贊 [Approve], and also write the candidate number for each candidate you disapprove to be elected.

If you exercise your voting rights both in writing (by post) and via the Internet, etc., your voting via the Internet, etc. will be treated as valid. If you exercise your voting rights more than once via the Internet, etc., only the last voting will be treated as valid. In the event that the voting rights have been exercised in writing (by post) with the voting form and where no vote of approval or disapproval of a proposal has been indicated on the voting form, the vote shall be treated as approval for the proposal.

## **Information on Exercise of Voting Rights via the Internet, etc.**

### **Method of Scanning the QR Code “Smart Vote”**

You can log in to the website for exercising voting rights without inputting your voting right exercise code and password.

- 1 Please scan QR Code provided at the bottom right of the voting form.  
\* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
- 2 Please follow the directions that appear on the screen to input approval or disapproval of each proposal.

Note that your voting rights can be exercised only once by using the “Smart Vote” method.  
If you change your votes after exercising your voting rights, please log in to the website for PC by using your voting right exercise code and password printed on the voting form, and exercise your voting rights again.  
\* If you rescan the QR Code, you can access the website for PC.

### **Method of Inputting the voting right exercise code and password**

The website for the exercise of voting rights: <https://soukai.mizuho-tb.co.jp/> (in Japanese)

- 1 Please access the website for exercise of voting rights.  
Click “Proceed to the next”
- 2 Please enter the voting right exercise code given on the voting form.  
Input the voting right exercise code  
Click “Next”
- 3 Please input the password given on the voting form.  
Input your password  
Set the new password that you will actually use  
Click “Register”
- 4 Please follow the directions that appear on the screen to input approval or disapproval of each proposal.

In case you need instructions for how to operate your personal computer, smartphone or mobile phone in order to exercise your voting rights via the Internet, please contact:

Internet Help Dial, Securities Agent Department,  
Mizuho Trust & Banking Co., Ltd.  
0120-768-524  
(Business hours: 9:00 – 21:00 (JST)  
excluding the year-end and New Year holidays)

Institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

## Reference Documents for General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

The policy concerning the appropriation of surplus for the fiscal year under review is to uphold the basic policy of distributing dividends commensurate with business performance as well as the basic policy of returning profits to our shareholders with a target dividend payout ratio of 30% to 40% while ensuring sufficient internal reserves are provided for further strengthening the corporate structure and for future business expansion.

The Company proposes to increase the year-end dividend by ¥2 per share, giving comprehensive consideration to the business performance for the fiscal year under review as well as the sense of uncertainty in the business environment due to factors such as COVID-19 and the forecasts of business performance for the next fiscal year.

Accordingly, including the interim dividend of ¥14 per share, the annual dividend will be ¥30 per share.

Type of dividend property	Cash
Allotment of dividend property and their aggregate amount	¥16 per common share of the Company Total amount of dividends: ¥707,506,208
Effective date of dividends of surplus	May 26, 2023

**Proposal No. 2: Election of Nine (9) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)**

The terms of office of all Directors will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes to elect nine (9) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same shall apply in this Proposal).

The candidates for Director are as follows:

No.	Name	Position and Responsibility in the Company	Attribute
1	Hirofumi Obayashi	Representative Director and Chairman	Reelection
2	Masanori Hoshino	Representative Director and President	Reelection
3	Motoya Takebayashi	Managing Director	Reelection
4	Yasuyuki Tenma	Managing Director	Reelection
5	Tomoyo Goda	Director	Reelection
6	Kazuhiro Sekine	Director	Reelection
7	Kazushige Enoki	–	New candidate
8	Masaharu Kohno	Outside Director	Reelection Outside Independent
9	Azuma Ohtsuka	Outside Director	Reelection Outside Independent

**For reference: Policies and procedures for nominating candidates for Director**

Important executives and people in charge of primary business companies, etc. are nominated as candidates for Director based on the assumption that they have extensive experience, professional knowledge, and good managerial judgment and personality.

The Board of Directors has deliberated and decided the nomination of candidates for Director to be proposed at the General Meeting of Shareholders.

<b>1</b>	<b>Hirofumi Obayashi</b>	(Date of Birth: August 4, 1944)	Number of the Company's shares held: 6,782,700 shares
<p>Reelection</p> <p>Terms of office: 16 years</p> <p>Number of Board of Directors meetings attended: 17/17</p>	<p>[Career summary, and position and responsibility in the Company]</p> <p>Aug. 1973 Representative Director and President, following establishment of Bolsts Japan Co., Ltd. (The trade name changed to Minami Indo Co., Ltd., which was merged with NIPPON RESTAURANT SYSTEM. INC in June 2001)</p> <p>Oct. 1973 Director, Shosan restaurant planning Co., Ltd. (currently NIPPON RESTAURANT SYSTEM. INC)</p> <p>Feb. 1976 Representative and Senior Managing Director, Shosan restaurant planning Co., Ltd.</p> <p>Aug. 1977 Director, German Restaurant System Co., Ltd. (currently NIPPON RESTAURANT SYSTEM. INC)</p> <p>Jun. 1978 Representative and Senior Managing Director, Shosan restaurant planning Co., Ltd. stated above and German Restaurant System Co., Ltd. stated above were merged into NIPPON RESTAURANT SYSTEM. INC</p> <p>Jul. 1979 Representative Director and President, NIPPON RESTAURANT SYSTEM. INC</p> <p>Aug. 2005 Representative Director and Chairman, NIPPON RESTAURANT SYSTEM. INC</p> <p>Oct. 2007 Representative Director and Chairman, the Company</p> <p>May 2008 Director, the Company</p> <p>May 2016 Representative Director and Chairman, the Company (incumbent)</p> <p>May 2016 Representative Director and Chairman and President, NIPPON RESTAURANT SYSTEM. INC (incumbent)</p> <p>May 2016 Director, Doutor Coffee Co., Ltd.</p> <p>Apr. 2017 Representative Director and Chairman, Doutor Coffee Co., Ltd. (incumbent)</p> <p><b>Significant concurrent positions outside the Company</b>  Representative Director and Chairman and President, NIPPON RESTAURANT SYSTEM. INC  Representative Director and Chairman, Doutor Coffee Co., Ltd.  Representative Director and Chairman, Premium Coffee &amp; Tea Co., Ltd.</p> <p><b>Reasons for nomination as candidate for Director</b>  Hirofumi Obayashi has been Director since the establishment of the Company in October 2007, and as Representative Director and Chairman of the Company, he has exhibited strong leadership with the aim of enhancing corporate value since May 2016. He has developed new brands proactively and contributed to improvement of the Group's profitability. Therefore, the Company believes that he is a qualified person and has nominated him as a candidate to continue serving as Director.</p>		
<b>2</b>	<b>Masanori Hoshino</b>	(Date of Birth: October 22, 1959)	Number of the Company's shares held: 17,600 shares
<p>Reelection</p> <p>Terms of office: 16 years</p> <p>Number of Board of Directors meetings attended: 17/17</p>	<p>[Career summary, and position and responsibility in the Company]</p> <p>Apr. 1983 Joined Doutor Coffee Co., Ltd.</p> <p>Jun. 2000 Director, Doutor Coffee Co., Ltd.</p> <p>Jun. 2002 Managing Director, Doutor Coffee Co., Ltd.</p> <p>Jun. 2004 Senior Executive Director, Doutor Coffee Co., Ltd.</p> <p>Jul. 2005 Vice President and Director, Doutor Coffee Co., Ltd.</p> <p>Oct. 2007 Director, the Company</p> <p>May 2008 Representative Director and President, the Company (incumbent)</p> <p>May 2011 Representative Director and Chairman, Doutor Coffee Co., Ltd.</p> <p>May 2013 Director, NIPPON RESTAURANT SYSTEM. INC (incumbent)</p> <p>Apr. 2017 Representative Director and President, Doutor Coffee Co., Ltd. (incumbent)</p> <p><b>Significant concurrent positions outside the Company</b>  Representative Director and President, Doutor Coffee Co., Ltd.  Representative Director and President, D&amp;N International Co., Ltd.  Director, NIPPON RESTAURANT SYSTEM. INC</p> <p><b>Reasons for nomination as candidate for Director</b>  Masanori Hoshino was appointed as Representative Director and President in May 2008 and has exhibited strong organizational operating expertise from a Group-wide perspective in his execution of operations with the aim of enhancing corporate value. The Company believes that he is a qualified person to execute business operations with the aim of enhancing the corporate value and ensuring sustainable growth of the Group and has therefore nominated him as a candidate to continue serving as Director.</p>		

<b>3</b>	<b>Motoya Takebayashi</b>	(Date of Birth: May 26, 1966)	Number of the Company's shares held: 6,500 shares
Reelection  Terms of office: 6 years  Number of Board of Directors meetings attended: 17/17	[Career summary, and position and responsibility in the Company] Oct. 1997    Joined Doutor Coffee Co., Ltd. Mar. 2010    Senior Executive Officer, General Manager of Business Management Division, Doutor Coffee Co., Ltd. May 2014    Director, Doutor Coffee Co., Ltd. May 2016    Managing Director, Doutor Coffee Co., Ltd. May 2017    Director, the Company May 2018    Managing Director, the Company (incumbent) May 2018    Senior Executive Director, Doutor Coffee Co., Ltd. (incumbent)		
<b>Significant concurrent positions outside the Company</b> Senior Executive Director, Doutor Coffee Co., Ltd.			
<b>Reasons for nomination as candidate for Director</b> Motoya Takebayashi worked to expand the Company's sales channels as a sales manager in the Group. The Company believes that he is a qualified person to execute business operations utilizing his experiences up to now with the aim of ensuring sustainable growth of the Group and has therefore nominated him as a candidate to continue serving as Director.			
<b>4</b>	<b>Yasuyuki Tenma</b>	(Date of Birth: April 28, 1960)	Number of the Company's shares held: 24,537 shares
Reelection  Terms of office: 3 years  Number of Board of Directors meetings attended: 17/17	[Career summary, and position and responsibility in the Company] Jan. 1994    Joined NIPPON RESTAURANT SYSTEM. INC Apr. 2003    General Manager of Location Development Division, NIPPON RESTAURANT SYSTEM. INC Aug. 2005    Director, General Manager of Location Development Division, NIPPON RESTAURANT SYSTEM. INC May 2018    Managing Director, General Manager of Location Development Division, NIPPON RESTAURANT SYSTEM. INC May 2020    Managing Director, the Company (incumbent) May 2020    Senior Managing Director, NIPPON RESTAURANT SYSTEM. INC (incumbent)		
<b>Significant concurrent positions outside the Company</b> Senior Managing Director, NIPPON RESTAURANT SYSTEM. INC			
<b>Reasons for nomination as candidate for Director</b> Yasuyuki Tenma worked to expand business operations in his work opening many new stores as a store development manager in the Group. The Company believes that he is a qualified person to execute business operations of the Group utilizing his experiences up to now and has therefore nominated him as a candidate to continue serving as Director.			
<b>5</b>	<b>Tomoyo Goda</b>	(Date of Birth: September 8, 1970)	Number of the Company's shares held: 11,817 shares
Reelection  Terms of office: 7 years  Number of Board of Directors meetings attended: 17/17	[Career summary, and position and responsibility in the Company] Apr. 1994    Joined NIPPON RESTAURANT SYSTEM. INC Aug. 2005    Director, NIPPON RESTAURANT CONFECTIONERY Co., Ltd. (merged with NIPPON RESTAURANT SYSTEM. INC in February 2009) Apr. 2008    Managing Director, NIPPON RESTAURANT CONFECTIONERY Co., Ltd. Aug. 2008    Director, D&N CONFECTIONERY Co., Ltd May 2013    Director, NIPPON RESTAURANT SYSTEM. INC May 2016    Director, the Company (incumbent) May 2016    Managing Director, D&N CONFECTIONERY Co., Ltd May 2018    Representative Director and President, D&N CONFECTIONERY Co., Ltd (incumbent) May 2018    Managing Director, NIPPON RESTAURANT SYSTEM. INC (incumbent) Oct. 2022    Representative Director and President, SUNMERRY'S INC. (incumbent)		
<b>Significant concurrent positions outside the Company</b> Representative Director and President, D&N CONFECTIONERY Co., Ltd Managing Director, NIPPON RESTAURANT SYSTEM. INC Representative Director and President, SUNMERRY'S INC.			
<b>Reasons for nomination as candidate for Director</b> Tomoyo Goda worked to improve profitability as the person in charge of Western confectionery manufacturing and product development in the Group. The Company believes that she is a qualified person to execute business operations, utilizing her experiences up to now as well as her perspective and sensibilities as a woman, and has therefore nominated her as a candidate to continue serving as Director.			



<b>6</b>	<b>Kazuhiro Sekine</b>	(Date of Birth: November 17, 1965)	Number of the Company's shares held: 4,500 shares
Reelection  Terms of office: 5 years  Number of Board of Directors meetings attended: 17/17	[Career summary, and position and responsibility in the Company] Jan. 2007    Joined Doutor Coffee Co., Ltd. Apr. 2010    General Manager of Public Relations, Management Control Division, Doutor Coffee Co., Ltd. Dec. 2010    General Manager of Public and Investor Relations, the Company Mar. 2015    General Manager of Management Control Division, Doutor Coffee Co., Ltd. (incumbent) May 2017    Director, Doutor Coffee Co., Ltd. (incumbent) May 2018    Director, the Company (incumbent)		
	<b>Significant concurrent positions outside the Company</b>		
	Director, Doutor Coffee Co., Ltd.  <b>Reasons for nomination as candidate for Director</b> Kazuhiro Sekine has worked to promote continued enhancement of corporate value as the person in charge of Public and Investor Relations in the Company and the Group. In addition, he has worked for strengthening the management system of Doutor Coffee Co., Ltd. as Director and General Manager of Management Control Division. The Company believes that he is a qualified person to execute business operations utilizing his experiences up to now and has therefore nominated him as a candidate to continue serving as Director.		
<b>7</b>	<b>Kazushige Enoki</b>	(Date of Birth: May 11, 1971)	Number of the Company's shares held: 3,200 shares
New candidate	[Career summary, and position and responsibility in the Company] Apr. 1995    Joined Doutor Coffee Co., Ltd. Apr. 2010    General Manager of Sales Promotion, Sales Division, Doutor Coffee Co., Ltd. May 2018    Director, General Manager of Purchasing and Logistics Division, Doutor Coffee Co., Ltd. Mar. 2020    Director, General Manager of Merchandise Division, Doutor Coffee Co., Ltd. (incumbent)		
	<b>Significant concurrent positions outside the Company</b>		
	Director, Doutor Coffee Co., Ltd.  <b>Reasons for nomination as candidate for Director</b> Kazushige Enoki has been in charge of planning and implementation of purchasing strategies of Doutor Coffee Co., Ltd. as Director and General Manager of the Merchandise Division, possessing knowledge of the company's products and in-depth insight into purchasing. He also has broad personal connections with suppliers cultivated from his time in the Sales Division and has worked to expand business operations of the Group. The Company believes that he is a qualified person to execute business operations utilizing his experiences up to now and has therefore nominated him as a candidate for Director.		

<b>8</b>	<b>Masaharu Kohno</b>	(Date of Birth: December 21, 1948)	Number of the Company's shares held: 1,400 shares
<p>Reelection</p> <p>Candidate for Outside Director</p> <p>Candidate for Independent Director</p> <p>Terms of office: 8 years</p> <p>Number of Board of Directors meetings attended: 16/17</p>	<p>[Career summary, and position and responsibility in the Company]</p> <p>Apr. 1973    Joined the Ministry of Foreign Affairs of Japan</p> <p>Apr. 2001    Consul General, the Consulate-General of Japan in Los Angeles</p> <p>Aug. 2005    Director-General of Foreign Policy Bureau, the Ministry of Foreign Affairs of Japan</p> <p>Jan. 2007    Deputy Minister for Foreign Affairs (in charge of economy), the Ministry of Foreign Affairs of Japan</p> <p>Apr. 2009    Ambassador of Japan to Russia</p> <p>Mar. 2011    Ambassador of Japan to Italy</p> <p>Mar. 2014    Executive Board Member, the Tokyo Organising Committee of the Olympic and Paralympic Games</p> <p>Sep. 2014    Special Representative of the Government of Japan</p> <p>May 2015    Outside Director, the Company (incumbent)</p> <p>Jun. 2015    Outside Director, Sumitomo Mitsui Financial Group, Inc. (incumbent)</p>		
	<p><b>Significant concurrent positions outside the Company</b>  Outside Director, Sumitomo Mitsui Financial Group, Inc.</p>		
	<p><b>Reasons for nomination as candidate for Outside Director and overview of the role expected to be fulfilled if elected as Outside Director</b></p> <p>Although Masaharu Kohno has not been involved in corporate management other than having served as an outside officer, he has extensive experiences as diplomat, and broad professional knowledge about international affairs, and has expressed his opinions and provided proposals at meetings of the Board of Directors in a timely and appropriate manner. The Company believes that he is a qualified person to supervise management of the Company and has nominated him as a candidate to continue serving as Outside Director.</p> <p>The Company expects that he will contribute to enhancing and strengthening the Group governance and supervisory function in the Company with his global perspective, and that he will monitor and supervise the Company's management from an independent standpoint.</p>		
<b>9</b>	<b>Azuma Ohtsuka</b>	(Date of Birth: March 8, 1945)	Number of the Company's shares held: 1,700 shares
<p>Reelection</p> <p>Candidate for Outside Director</p> <p>Candidate for Independent Director</p> <p>Terms of office: 6 years</p> <p>Number of Board of Directors meetings attended: 16/17</p>	<p>[Career summary, and position and responsibility in the Company]</p> <p>Apr. 1968    Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.)</p> <p>Jun. 1993    General Manager, Shimbashi Branch, The Mitsubishi Bank, Limited</p> <p>Apr. 1995    General Manager, Public Institutions Division, The Mitsubishi Bank, Limited</p> <p>Apr. 1997    Joined JEOL Ltd.</p> <p>Jun. 1997    Managing Director, JEOL Ltd.</p> <p>Jun. 2001    Senior Managing Director, JEOL Ltd.</p> <p>Jun. 2005    Director, Executive Vice President, JEOL Ltd.</p> <p>Jun. 2006    Representative Director &amp; Executive Vice President, JEOL Ltd.</p> <p>May 2009    Director and Chairman, JEOL TECHNICS LTD.</p> <p>May 2017    Outside Director, the Company (incumbent)</p>		
	<p><b>Significant concurrent positions outside the Company</b>  -</p>		
	<p><b>Reasons for nomination as candidate for Outside Director and overview of the role expected to be fulfilled if elected as Outside Director</b></p> <p>Azuma Ohtsuka built a strong track record while at a financial institution, and has extensive experience and broad insight as a corporate manager. He has been providing opinions and suggestions at meetings of the Board of Directors from a broad perspective based on his experiences up to now. The Company believes that he is a qualified person to supervise management of the Company and has nominated him as a candidate to continue serving as Outside Director.</p> <p>In light of his track record while at a financial institution and his broad experience and knowledge regarding management, the Company expects that he will contribute to enhancing and strengthening the corporate governance in the Company, and that he will monitor and supervise the Company's management from an independent standpoint.</p>		

Notes:

- There is no special interest between the candidates and the Company.
- Masaharu Kohno and Azuma Ohtsuka are currently Outside Directors of the Company. The Company has submitted notification to the Tokyo Stock Exchange, Inc. that they have been designated as independent directors as provided for by the aforementioned exchange. If they are reelected, the Company plans for their appointment as independent directors to continue.

3. The outline of the limited liability agreement with Outside Director is as follows: The Company has entered into the aforementioned agreement with Masaharu Kohno and Azuma Ohtsuka. If their reelection is approved, the Company plans to renew the aforementioned agreement with them.
  - In the case of falling under the requirements specified in laws and regulations, the liability for damages stipulated in Article 423, paragraph 1 of the Companies Act shall not exceed the total of the amounts specified in each item of Article 425, paragraph 1 of the Act.
4. 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 insured Directors and Audit and Supervisory Board Members of the Company and its subsidiaries 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 each candidate is elected and assumes the office as Director, the Company plans to include every such Director as an insured 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: Payment of Bonuses to Directors**

Taking into consideration the profits of the fiscal year under review and other various matters, the Company proposes to pay bonuses at the total amount of ¥32.0 million to nine (9) Directors (excluding Directors who are Audit and Supervisory Committee Members) in office as of the end of the fiscal year under review (including bonuses for two (2) Outside Directors at the amount of ¥0.8 million), in appreciation of their services during the fiscal year under review.

It is further proposed that the determination of individual amounts to be paid to each Director shall be entrusted to the Board of Directors.

Reference: Skills Matrix

The skills matrix that lists the knowledge, experience and skills of candidates for Director (excluding Directors who are Audit and Supervisory Committee Members) is as follows:

Name	Position/ Role	Attributes							
		Corporate management	Sales & marketing	Location development	Menu development	Finance & Accounting M&A	Legal & governance	International experience	ESG & Sustainability
Hirofumi Obayashi	Representative Director and Chairman	●	●	●	●	●		●	
Masanori Hoshino	Representative Director and President	●		●	●		●	●	●
Motoya Takebayashi	Managing Director	●	●		●				
Yasuyuki Tenma	Managing Director	●		●				●	
Tomoyo Goda	Director		●		●				●
Kazuhiro Sekine	Director					●	●		●
Kazushige Enoki	Director		●		●				●
Masaharu Kohno	Outside Director							●	●
Azuma Ohtsuka	Outside Director	●				●			

Note. The chart does not list all the skills possessed by the candidates.