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Securities Code 9066

June 7, 2023

(Electronic Provision Measures Commencement Date: June 1, 2023)

**To Shareholders with Voting Rights:**

Masahiro Tsutsui  
President and Representative Director  
NISSIN CORPORATION  
6-81 Onoe-cho, Naka-ku, Yokohama-shi, Kanagawa, Japan

**NOTICE OF  
THE 114TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

We hereby notify you that the 114th Annual General Meeting of Shareholders of Nissin Corporation (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision, and matters to be provided electronically (Electronic Provision Measures Matters) are posted on the following Company’s website.

The Company’s website: <https://www.nissin-tw.com/ir/stock/meeting.html>

Electronic Provision Measures Matters are posted on the website of Tokyo Stock Exchange, Inc. (TSE), in addition to the above website. Please access the following TSE website (TSE Listed Company Search), and enter the issue name (NISSIN) or the securities code (9066) to search, and select “Basic information” and “Documents for public inspection/PR information” in this order to confirm the information.

Website of Tokyo Stock Exchange (TSE Listed Company Search):

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

**We decided to hold this Meeting upon taking measures to prevent the spread of COVID-19 infections, however, shareholders are kindly requested to make a careful decision as to whether attend the Meeting in person upon considering the situation surrounding the COVID-19 and your own physical condition as of the date of the Meeting.**

**If you are not attending the Meeting in person, you can exercise your voting rights via electromagnetic methods (the Internet, etc.) or in writing.** In that case, please review the Reference Documents for the General Meeting of Shareholders described in the Electronic Provision Measures Matters and exercise your voting rights via the website (<https://evote.tr.mufg.jp/>) by 5:45 p.m. on Thursday, June 22, 2023, Japan time or convey your vote for or against the proposals by mailing the enclosed Voting Rights Exercise Form so that it is received by 5:45 p.m. on Thursday, June 22, 2023, Japan time.

The Annual General Meeting of Shareholders will be streamed live. For details on how to watch the live streaming, please refer to page 4 of the convocation notice. Please be advised that shareholders may not exercise voting rights, express opinions, ask questions, etc. via live streaming.

- Considering the COVID-19 pandemic, all attendees are kindly requested to take every possible step to prevent the infection such as wearing a face mask while fully checking their physical condition and the situation surrounding the COVID-19 on the date of the Meeting.
- We will reduce seating capacity in an effort to create more distance between attendees. Therefore, admission may be restricted due to the limited number of seats available.
- We will not hand out gifts to attendees. We appreciate your understanding.

- 1. Date and Time:** 10:00 a.m. on Friday, June 23, 2023, Japan time
- 2. Place:** Yokohama Symposia, 9F Industry & Trade Center Building,  
2 Yamashita-cho, Naka-ku, Yokohama-shi, Kanagawa, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 114th Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
  2. Non-consolidated Financial Statements for the Company's 114th Fiscal Year (April 1, 2022 - March 31, 2023)
- Proposals to be resolved:**
- Proposal 1:** Election of Seven (7) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal 2:** Election of Three (3) Directors Who Are Audit & Supervisory Committee Members

**4. Information on Exercise of Voting Rights:**

In the event that your voting rights are exercised both via the Internet, etc. and by mailing of the Voting Rights Exercise Form, the vote exercised via the Internet, etc. will be regarded as valid.

Furthermore, in the event that your voting rights are exercised multiple times via the Internet, etc., the last vote made will be regarded as valid.

If there is no indication of a vote for or against a specific proposal on the Voting Rights Exercise Form mailed to the Company, it shall be deemed as an indication of approval to that proposal.

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception.
  - ◎ For this Annual General Meeting of Shareholders, the Company has sent uniformly to all shareholders this Notice which serves as a document stating Electronic Provision Measures Matters, irrespective of whether there was a request for delivery of the physical document. However, among the Electronic Provision Measures Matters, the following items are not provided in this Notice in accordance with provisions of laws and regulations as well as Article 16 of the Company's Articles of Incorporation.
    - 1) Notes to Consolidated Financial Statements
    - 2) Notes to Non-consolidated Financial StatementsAccordingly, this physical document forms part of the documents audited by the Audit & Supervisory Committee and the Accounting Auditor when preparing their respective audit reports.
  - ◎ Should revisions arise to the Electronic Provision Measures Matters, they will be posted on each website where such matters are posted.
  - ◎ Depending on the state of the COVID-19 infection on the date of the Meeting, the Company will take necessary preventive measures. Should significant changes arise to the operation of the 114th Annual General Meeting of Shareholders, they will be posted on the Company's website.

## Exercising Voting Rights via the Internet

To exercise voting rights via the Internet, please access the Voting Rights Exercise Website (<https://evote.tr.mufg.jp/>) designated by the Company from a PC or smartphone, and exercise your voting rights by following the instructions on the screen.

### Method of login by the QR code

With a smartphone, you can log in to the website without entering your login ID and temporary password to exercise voting rights.

Log in to the website by scanning the QR Code for Login on the right side of the enclosed Voting Rights Exercise Form, and follow the instructions on the screen to enter your vote for or against each proposal.

\* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

### Method of login by login ID and temporary password

1. Access the Voting Rights Exercise Website  
<https://evote.tr.mufg.jp/>
2. Log in to the website  
Enter the login ID and temporary password described on the right side of the enclosed Voting Rights Exercise Form.  
Enter the ID and password and click “ログイン (Login).”
3. Change the password  
Enter the current password, a new password, and confirm the new password.  
Make sure not to forget the new password.  
Click “送信 (Submit).”

Follow the instructions on the screen to enter your vote for or against each proposal.

### [Notes]

- The costs incurred when accessing the Voting Rights Exercise Website (such as Internet access fees) will be the responsibility of the shareholders.
- It may not be possible to exercise the voting rights from a PC or smartphone depending on the Internet environment of the shareholders.

Votes via the Internet will be accepted until 5:45 p.m. on Thursday, June 22, 2023, Japan time. However, you are cordially requested to exercise your voting rights earlier. If you have any questions, contact the Help Desk below.

<p>For inquiries about the system or other matters, contact: Securities Agency Division (Help Desk), Mitsubishi UFJ Trust and Banking Corporation Phone: 0120-173-027 (Toll Free within Japan) (available from 9 a.m. to 9 p.m.)</p>
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To institutional shareholders,  
Institutional shareholders may use the Electronic Voting System Platform operated by ICJ, Inc.

## Live streaming of the General Meeting of Shareholders

Instead of attending the General Meeting of Shareholders in person, you will be able to watch the meeting on the date via live streaming on the Internet as described below.

1. Date of live streaming  
Friday, June 23, 2023  
From 10 a.m. to the end of the General Meeting of Shareholders  
\*The live streaming website will be accessible from around 9:30 a.m.
2. Access the dedicated website for shareholders
  - (1) Please access the Engagement Portal (hereinafter the “Site”), an online website for the General Meeting of Shareholders indicated on the reverse side of your Voting Rights Exercise Form.
  - (2) Scanning the QR Code via smartphone, etc. will allow you to log in to the Site without entering your login ID and password.
  - (3) If you don’t use a smartphone, etc., you may also log in by accessing <https://engagement-portal.tr.mufg.jp/> and then enter your login ID and password as indicated on the reverse side of the Voting Rights Exercise Form.  
\*Please note that the above procedure is not available with the Internet Explorer browser.
3. How to watch the live streaming  
After logging in to the Site on the date of the Meeting, click the “当日ライブ視聴 (Live Stream on the Day)” button. Then, read the Terms of Service, check “利用規約に同意する (I Agree to the Terms of Service)” and click the “視聴する(View)” button to watch the live streaming.
4. Notes
  - 1) Watching the live stream via the Internet is not recognized as attendance at a general meeting of shareholders under the Companies Act. Accordingly, shareholders viewing the live stream are not allowed to ask questions, exercise voting rights, or move a motion, all of which shareholders who are physically present are authorized to do at a general meeting of shareholders.
  - 2) Shareholders are requested to adhere to the deadline for exercise of voting rights, exercise their voting rights via the Internet or by posting the Voting Rights Exercise Form, or ensuring their attendance on the day of the Meeting by proxy (limited to any of the Company’s shareholders who have voting rights thereof) on whom the power of representation is conferred through a letter of proxy, etc.
  - 3) Participation in the Meeting via the Internet shall be limited to shareholders of the Company, and they are cordially requested not to participate in the Meeting by proxy, etc.
  - 4) Photographing, video recording, sound recording, and storing the live streaming are strictly prohibited.
  - 5) In consideration of the privacy of attending shareholders, the live streaming will show only the seating area for the chairperson and officers. However, please be advised, in advance, that there might be cases where some attending shareholders could be photographed, out of necessity.
  - 6) The live streaming might not be available due to unavoidable circumstances. Should any such problem occur, notice of such will be announced on the Site.
  - 7) You may not be able to watch the live streaming images or hear the sounds appropriately due to a technical malfunction or other issues depending on the terminal used (e.g., model, performance) and/or the Internet connection environment (e.g., line status, connection speed).
  - 8) The costs incurred when watching the live stream including communication charges will be the responsibility of the shareholders.

<p>For inquiries about the Site, contact: Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation Phone: 0120-676-808 (Toll Free within Japan) (available from 9 a.m. to 5 p.m., excluding Saturdays, Sundays and national holidays; however, from 9 a.m. to the end of the General Meeting of Shareholders on the day of the Meeting)</p>
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# Reference Documents for the General Meeting of Shareholders

## Proposals and References



**Proposal 1:** Election of Seven (7) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)




The terms of office of all Directors (7 persons) (excluding Directors who are Audit & Supervisory Committee Members; hereinafter, the same applies in this proposal) will expire at the closing of this General Meeting of Shareholders.



Accordingly, the election of seven (7) Directors is proposed.

Furthermore, the Audit & Supervisory Committee has expressed its view that the candidates for Director presented in this proposal are suitable, as a result of discussions from perspectives such as the qualifications of each candidate and the composition of the Board of Directors, based on discussions at the Nominating and Compensation Committee.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Number of shares of the Company held	Past experience, positions, responsibilities, and significant concurrent positions	
1	 Masahiro Tsutsui (Feb. 25, 1953) [Reappointment]	57,563	Apr. 1975	Joined Mitsui O.S.K. Lines, Ltd.
			Jul. 1986	Joined the Company
			Jun. 1993	Director
			Apr. 2001	Managing Director
			Jun. 2005	Senior Managing Director
			Jun. 2007	Representative Director and Vice President
			Jun. 2008	President, Chief Operating Officer and Representative Director
			Jun. 2019	President and Representative Director, Yokohama Air Cargo Terminal Co., Ltd.
			Jun. 2020	President and Representative Director, President and Executive Officer (to present)
	[Reason for nomination as candidate for Director] Mr. Masahiro Tsutsui promotes the globalization of the Group as Representative Director, President. He is nominated as a candidate for Director to draw on his experience and achievements as Chief Operating Officer gained through his career for the sustainable improvement of the Group's corporate value.			
2	 Junichiro Watanabe (May 30, 1956) [Reappointment]	12,634	Apr. 1981	Joined The Sanwa Bank, Ltd.
			Nov. 2009	Joined the Company
			Jun. 2010	Executive Officer
			Jun. 2012	Director and Executive Officer
			Oct. 2012	Director and Managing Executive Officer
			Apr. 2016	Director and Senior Managing Executive Officer
			Apr. 2020	Assistant to the President, General Manager, Sales Division and Head of Operational Headquarters (to present)
			Jun. 2020	Representative Director and Senior Managing Executive Officer (to present)
	[Reason for nomination as candidate for Director] Mr. Junichiro Watanabe has been engaged in management as a manager of sales, planning, and administrative divisions, and is striving to enhance the Group's profitability as Assistant to the President and General Manager of the Sales Division. He is nominated as a candidate for Director to maximize the effect of his expertise in the financial industry and his achievements as General Manager of the Sales Division gained through his career.			

Candidate No.	Name (Date of birth)	Number of shares of the Company held	Past experience, positions, responsibilities, and significant concurrent positions	
3	 Masataka Tsutsui (Oct. 10, 1967) [Reappointment]	45,718	Apr. 1990 Apr. 2011 Apr. 2013 Jun. 2014 Apr. 2016 Apr. 2020 Apr. 2020	Joined the Company General Manager, Personnel Department Executive Officer Director and Executive Officer Director and Managing Executive Officer Director and Senior Managing Executive Officer (to present) General Manager, Operational Headquarters (to present)
[Reason for nomination as candidate for Director] Mr. Masataka Tsutsui is striving to respond to globalization in customs operations and ensure personnel development, with abundant experience and knowledge centered on the customs and personnel divisions. He is nominated as a candidate for Director to draw on his experience in the administration and sales divisions gained through his career and his insight into customs operations for profit expansion in the international shipping division.				
4	 Satoshi Kuwahara (Jun. 10, 1961) [Reappointment]	9,781	Apr. 1986 Apr. 2013 Apr. 2015 Apr. 2016 Apr. 2020 Apr. 2022 Jun. 2022	Joined the Company General Manager, Corporate Planning Department General Manager, Human Resources Department Executive Officer Managing Executive Officer General Manager, Administration Headquarters (to present) Director and Managing Executive Officer (to present)
[Reason for nomination as candidate for Director] Mr. Satoshi Kuwahara is striving to respond to strengthening management foundations as General Manager of Administration Headquarters, with abundant experience and knowledge centered on the corporate planning and administration divisions. He is nominated as a candidate for Director to draw on his previous experience and insight for the further strengthening of management foundations.				
5	 Tetsuo Sakurai (Nov. 8, 1961) [Reappointment]	4,621	Apr. 1985 Apr. 2014 Apr. 2017 Apr. 2020 Jun. 2022 Apr. 2023	Joined the Company General Manager, General Sales Department No. 1 Operating Officer Managing Executive Officer Director and Managing Executive Officer (to present) Head of Air Freight Business Division and in charge of Mobility Logistics Sales Department No.1, Mobility Logistics Sales Department No.2 (to present)
[Reason for nomination as candidate for Director] Mr. Tetsuo Sakurai has been engaged in expanding automobile-related logistics, with abundant achievements gained through his working abroad as well as broad experience and knowledge in international logistics operations of the Company centered on the air freight and marine operation divisions. He is nominated as a candidate for Director to draw on his previous experience in international logistics operations for further business expansion.				

Candidate No.	Name (Date of birth)	Number of shares of the Company held	Past experience, positions, responsibilities, and significant concurrent positions	
6	 Shigeki Mine (May 4, 1961) [New appointment]	3,121	Apr. 1985 Apr. 2012 Apr. 2014 Apr. 2015 Apr. 2021 Apr. 2023	Joined the Company General Manager, Kobe Branch General Manager, Osaka Branch Operating Officer Managing Executive Officer (to present) Head of Kanto Warehouse Division, Customs Brokerage Department and General Manager, Container And Land Transportation Division and General Manager, Marine And Port Operation Division (to present)
[Reason for nomination as candidate for Director] Mr. Shigeki Mine is striving to enhance profitability and operational efficiency, with abundant experience and knowledge in frontline operation divisions centered on marine and port operation and warehousing. He is nominated as a candidate for Director to draw on his previous experience and insight for the strengthening of business foundations.				
7	 Susumu Fujimoto (Dec. 5, 1948) [Reappointment] [Outside] [Independent]	5,400	Apr. 1972 Jun. 1992 Jun. 1998 Jun. 2007 Apr. 2008 Apr. 2014 Apr. 2014 Apr. 2016 Oct. 2018 Apr. 2019 Jun. 2019	Joined Ministry of Finance Director, Asian Development Bank Director-General, Yokohama Customs Director, MS&AD Insurance Group Holdings Director, Managing Executive Officer, Mitsui Sumitomo Insurance Company, Limited Director, Executive Vice President, MS&AD Insurance Group Holdings Vice President, Executive Officer, Mitsui Sumitomo Insurance Company Limited Director, Chairman, InterRisk Research Institute & Consulting, Inc. Advisor, the Company Director and Chairman, Tokai Tokyo Research Institute Co., Ltd. (to present) Outside Director, the Company (to present)
[Reason for nomination as candidate for Outside Director and a summary of expected roles] Mr. Susumu Fujimoto possesses abundant experience and knowledge gained through his long career as a government official and as a corporate manager. Therefore, the Company has nominated him as a candidate for Outside Director. We expect him to provide opinions and advice from an independent standpoint by sharing his experience and insight.				

Notes:



- There are no special interests between each candidate for Director and the Company.
- Mr. Masahiro Tsutsui served as Representative Director of Yokohama Air Cargo Terminal Co., Ltd. until June 2022. Although the Company has transactions concerning air cargo warehouse operations, etc. with Yokohama Air Cargo Terminal Co., Ltd., the payment amount accounts for less than 0.1% of the Company's annual consolidated net sales.
- Mr. Susumu Fujimoto is a candidate for Outside Director. The Company has registered Mr. Susumu Fujimoto as independent director to the Tokyo Stock Exchange, Inc. (TSE), and if his reappointment is approved, he will continue to serve as independent director.
- Mr. Susumu Fujimoto, currently an Outside Director of the Company, will have served for 4 years at the conclusion of this General Meeting of Shareholders.
- Mr. Susumu Fujimoto served as a Director of MS&AD Insurance Group Holdings until June 2016. Although the Company has transactions concerning marine insurance, etc. with MS&AD Insurance Group Holdings and its subsidiaries, the transaction amount accounts for less than 0.2% of the Company's annual consolidated net sales.
- Mr. Susumu Fujimoto served as an Advisor to the Company until June 2019, but he has never been involved in business execution of the Company and its subsidiaries, and the purpose is to receive advice in the management based on his experience and insight.
- Mr. Susumu Fujimoto and the Company, in accordance with the Articles of Incorporation of the Company, have concluded an agreement to limit his liability, and the maximum amount of liability set forth by the agreement is the amount stipulated by laws and regulations. The Company intends to continue the said agreement if his reappointment is approved at this General Meeting of Shareholders.
- The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. If the appointment of each candidate for Director is approved, the candidate will be included as the insured of the insurance contract. The said insurance contract is planned to be renewed in February 2024 with nearly identical content.

**Proposal 2:** Election of Three (3) Directors Who Are Audit & Supervisory Committee Members


The terms of office of all Directors who are Audit & Supervisory Committee Members (3 persons) will expire at the closing of this General Meeting of Shareholders. Accordingly, the election of three (3) Directors who are Audit & Supervisory Committee Members is proposed.

Furthermore, the Audit & Supervisory Committee's consent has been obtained for this proposal.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows.

Candidate No.	Name (Date of birth)	Number of shares of the Company held	Past experience, positions, responsibilities, and significant concurrent positions	
1	 Shinya Yamada (Dec. 12, 1959) [New appointment] [Outside] [Independent]	-	Apr. 1982	Joined The Bank of Yokohama, Ltd.
			Apr. 2007	General Manager, Direct Sales Department
			Apr. 2008	General Manager, Individual Customers Department
			Apr. 2009	Executive Officer
			Apr. 2014	Managing Executive Officer
			Apr. 2015	Supervisory Manager, Kanagawa Prefecture SME Business Rehabilitation Support Co-operative
			Jun. 2019	Full-time Audit & Supervisory Board Member, The Bank of Yokohama, Ltd.
[Reason for nomination as candidate for Outside Director and a summary of expected roles] Mr. Shinya Yamada possesses abundant experience and knowledge in finance, risk control and business management which he gained mainly in the banking industry. Therefore, the Company has nominated him as a candidate for Outside Director who is an Audit & Supervisory Committee Member. We expect him to provide opinions and advice from an independent standpoint by sharing his experience and insight.				
2	 Junko Kogayu (Oct. 10, 1967) [Reappointment] [Outside] [Independent]	-	Apr. 1991	Joined Chuo Shinko Audit Corporation
			Mar. 1994	Registered as certified public accountant
			Sep. 2006	Joined PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Aarata LLC)
			Aug. 2012	Group leader, Research and Consultation, Self-regulation, Professional Standards and Practices, The Japanese Institute of Certified Public Accountants
			Oct. 2012	Professor, Accounting School, Graduate School of Economics and Management, Tohoku University (to present)
			Jan. 2020	Established Junko Kogayu Certified Public Accountant Office (to present)
			Mar. 2020	Registered as tax accountant
			Apr. 2020	Joined Ayako Takeuchi Tax Accountant Office (to present)
			Dec. 2020	Outside Director who is an Audit & Supervisory Committee Member, NIHON CHORIKI CO., LTD. (to present)
			Jun. 2021	Outside Director who is an Audit & Supervisory Committee Member, the Company (to present)
			Nov. 2021	Supervisory Director, Daiwa House REIT Investment Corporation (to present)
			Mar. 2022	Outside Director and Audit & Supervisory Committee Member, CERES INC.
			Jun. 2022	Outside Audit & Supervisory Board Member, Private Finance Initiative Promotion Corporation of Japan (to present)
			Jun. 2022	External Audit & Supervisory Board Member, The Shoko Chukin Bank, Ltd. (to present)
[Reason for nomination as candidate for Outside Director and a summary of expected roles] Although Ms. Junko Kogayu has never been involved in corporate management other than as an outside director, she has a thorough knowledge of corporate accounting and tax matters as a certified public accountant and a tax accountant. In addition, she possesses abundant experience and knowledge in finance and accounting. Therefore, the Company has nominated her as a candidate for Outside Director who is an Audit & Supervisory Committee Member. We expect her to provide opinions and advice from an independent standpoint by sharing her experience and insight.				



Candidate No.	Name (Date of birth)	Number of shares of the Company held	Past experience, positions, responsibilities, and significant concurrent positions
3	 Kazuhiro Suzuki (Aug. 15, 1957) [New appointment] [Outside] [Independent]	—	Apr. 1980    Joined Yokohama City Hall Apr. 2008    General Manager, Financial department, Administrative Management Coordination Bureau, Yokohama City Apr. 2010    Deputy Director, General Affairs Bureau May 2011    Mayor, Hodogaya Ward Apr. 2014    Director, Finance Bureau Jun. 2018    President and Representative Director, Yokohama Bayside Marina Co., Ltd.
[Reason for nomination as candidate for Outside Director and a summary of expected roles] Mr. Kazuhiro Suzuki has engaged in services related to administrative finance over many years and possesses abundant experience and knowledge in finance and management. Therefore, the Company has nominated him as a candidate for Outside Director who is an Audit & Supervisory Committee Member. We expect him to provide opinions and advice from an independent standpoint by sharing his experience and insight.			

Notes:

1. There are no special interests between each candidate for Directors who are Audit and Supervisory Committee Member and the Company.
2. Mr. Shinya Yamada, Ms. Junko Kogayu and Mr. Kazuhiro Suzuki are candidates for Outside Director. The Company has registered Ms. Junko Kogayu as an independent director to the Tokyo Stock Exchange, and if her reappointment is approved, she will continue to serve as an independent director.
3. Ms. Junko Kogayu, currently an Outside Director who is an Audit & Supervisory Committee Member of the Company, will have served for 2 years at the conclusion of this General Meeting of Shareholders.
4. Mr. Shinya Yamada and Mr. Kazuhiro Suzuki are scheduled to be independent directors pursuant to the provisions of the Tokyo Stock Exchange if their election in this proposal is approved.
5. Mr. Shinya Yamada served as an operator of The Bank of Yokohama, Ltd., a specified related service provider of the Company, until March 2015.
6. Ms. Junko Kogayu and the Company, in accordance with the Articles of Incorporation of the Company, have concluded an agreement to limit her liability for damages to the amount stipulated by laws and regulations. The Company intends to continue the said agreement if her reappointment is approved at this General Meeting of Shareholders.
7. If the appointment of Mr. Shinya Yamada and Mr. Kazuhiro Suzuki is approved, in accordance with the Articles of Incorporation of the Company, the Company plans to conclude agreements with them to limit their liability for damages to the amount stipulated by laws and regulations.
8. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. If the appointment of each candidate for Director who is an Audit & Supervisory Committee Member is approved, the candidate will be included as the insured of the insurance contract. The said insurance contract is planned to be renewed in February 2024 with nearly identical content.

(Reference) Skill Matrix

If Proposals 1 and 2 are approved and pass as originally proposed, the expertise, knowledge and experience of the respective Directors will be as described below.

Name	Position	Attribute	Expertise, knowledge and experience							
			Corporate management	Sales and sales planning	Finance and accounting	Global operations	Administration and research institute	Personnel affairs, labor and human resource development	Legal affairs and compliance	Information technology (IT)
Masahiro Tsutsui	President and Representative Director President and Executive Officer	—	•	•		•		•	•	
Junichiro Watanabe	Representative Director and Senior Managing Executive Officer	—	•	•	•	•				
Masataka Tsutsui	Director and Senior Managing Executive Officer	—		•				•		
Satoshi Kuwahara	Director and Managing Executive Officer	—			•	•		•	•	•
Tetsuo Sakurai	Director and Managing Executive Officer	—		•		•				
Shigeki Mine	Director and Managing Executive Officer	—		•						
Susumu Fujimoto	Director	[Outside] [Independent]	•			•	•			
Shinya Yamada	Director (Audit & Supervisory Committee Member)	[Outside] [Independent]	•		•				•	•
Junko Kogayu	Director (Audit & Supervisory Committee Member)	[Outside] [Independent]			•	•	•		•	
Kazuhiro Suzuki	Director (Audit & Supervisory Committee Member)	[Outside] [Independent]	•		•		•		•	

\*The above list does not necessarily reflect all the knowledge and experience of the respective Directors.

(Reference) Matters concerning Cross-Shareholdings

1. Policy for Cross-Shareholdings

The Company holds shares as cross-shareholdings after thorough consideration and from the perspective of maintaining and strengthening relationships with business partners in the Group's business, and expanding transactions with them, among factors. It is our policy to withhold new acquisition of cross-shareholdings, unless there is reasonable significance.

The Company periodically assesses whether or not to hold each individual cross-shareholdings, by examining the holding purpose and benefits, and in light of capital efficiency, etc.

2. Status of Cross-Shareholdings

Category		The 112th fiscal year (Fiscal year ended March 31, 2021)	The 113th fiscal year (Fiscal year ended March 31, 2022)	The 114th fiscal year (Year under review) (Fiscal year ended March 31, 2023)
Number of stocks held	Listed	60	55	48
	Unlisted	58	58	58
	Total	118	113	106
Carrying value on the balance sheet (million yen)	Listed	11,591	12,336	11,986
	Unlisted	813	913	913
	Total	12,404	13,249	12,899

(Trends in the cross-shareholdings sold)

Category	The 112th fiscal year (Fiscal year ended March 31, 2021)	The 113th fiscal year (Fiscal year ended March 31, 2022)	The 114th fiscal year (Year under review) (Fiscal year ended March 31, 2023)
Number of stocks sold	8	6	7
Amount sold (million yen)	225	525	1,172

Notes:

1. We define "investment shares held for purposes other than pure investment" in our annual securities report as "cross-shareholdings," and provide the holding status.
2. Deemed shareholdings are not included. (Reference: 4,894 million yen for the fiscal year under review)
3. Increases in carrying value on the balance sheet are mainly due to the valuation based on fair value.