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(Stock Exchange Code: 2127)

June 6, 2023

(Start Date of Electronic Provision Measures: June 1, 2023)

**To Shareholders with Voting Rights:**

Suguru Miyake  
President and Representative Director  
Nihon M&A Center Holdings Inc.  
1-8-2, Marunouchi, Chiyoda-ku, Tokyo

**NOTICE OF THE 32ND ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage. Please be informed that the 32nd Annual General Meeting of Shareholders of Nihon M&A Center Holdings Inc. (the “Company”) will be held for the purposes as described below. When convening the General Meeting of Shareholders, the Company has taken measures for providing information electronically (“electronic provision measures”) and has posted matters subject to electronic provision measures on the following Company’s website as “Notice of the 32nd Annual General Meeting of Shareholders.”

The Company website

(<https://www.nihon-ma.co.jp/en/ir/>)

In addition to the website shown above, the Company also has posted this information on the website of Tokyo Stock Exchange (TSE).

The TSE website (Listed Company Search)

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

Please access the TSE website above, enter “Nihon M&A Center Holdings” in the “Issue name (company name)” field or our stock exchange code “2127” in the “Code” field, and click “Search” to find search results. Then, click on “Basic information” and select “Documents for public inspection/PR information.”

The shareholders attending the General Meeting of Shareholders are requested to give due consideration to their physical conditions.

In case of not feeling well due to a cough or fever, we will ask you to refrain from entering the venue.

We will take measures to prevent the spread of COVID-19 at the General Meeting of Shareholders based on the government’s policy.

We also appreciate your exercising voting rights in advance in writing or via the Internet, etc.

You may exercise your voting rights via either of the following methods. Please review the Reference Documents for the General Meeting of Shareholders posted in the matters subject to electronic provision measures and exercise your voting rights by 5:30 p.m. on Thursday, June 22, 2023.

**Exercise of Voting Rights in Writing:**

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form, and return it so that it is received by the above exercise deadline. If neither approval nor disapproval of a proposal is indicated, it shall be deemed a vote of approval for proposals.

**Exercise of Voting Rights via the Internet:**

Please exercise your voting rights by the above exercise deadline upon review of the “Instructions for Exercise of Voting Rights via the Internet” (Japanese version only) below.

Based on a consideration of various factors, including fairness between shareholders attending the Annual General Meeting of Shareholders and those who are unable to attend, we discontinued the distribution of souvenirs for shareholders who attend the meeting.  
We ask for your kind understanding.

**1. Date and Time:** Friday, June 23, 2023 at 10:00 a.m. Japan time

**2. Place:** 22F Conference room at TEKKO BUILDING,  
1-8-2, Marunouchi, Chiyoda-ku, Tokyo, Japan  
We will take measures to prevent the spread of COVID-19 at the General Meeting of Shareholders based on the government’s policy. As the number of seats available will be limited, we may ask you not to enter the venue. We ask for your kind understanding in advance.

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 32nd Fiscal Year (April 1, 2022–March 31, 2023) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 32nd Fiscal Year (April 1, 2022–March 31, 2023)

**Proposals to be resolved:**

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Election of 10 Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  - ◎ The following matters are not presented in the documents mailed to shareholders who made a request for delivery of documents, in accordance with laws and regulations and Article 13 of the Articles of Incorporation. Therefore, the documents mailed to shareholders are a part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor when preparing the audit report.
    - Notes to Consolidated Financial Statements
    - Notes to Non-consolidated Financial Statements
  - ◎ If any amendments are made to matters subject to electronic provision measures, such amendments will be posted on the respective websites where the matters are posted.  
Even if you are attending, please check the websites in advance.
  - ◎ If a voting right is exercised both in writing and via the Internet, the vote cast via the Internet will be considered the valid vote. If a voting right is exercised via the Internet twice or more, the last vote cast will be considered the valid vote.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

Regarding the appropriation of surplus as a year-end dividend, the Company hereby proposes as follows.

The Company recognizes working toward strengthening its financial standing and management foundation alongside providing long-term return of profits to shareholders as its most important management issues, and it has continued to implement stable profit dividends from the 2nd fiscal year after establishment up to the previous 31st fiscal year.

Moving forward, with stable return of profits to shareholders at the core, the Company will seek to provide shareholders with continuous dividends.

The Company will continue the dividend pay-out ratio to around 60% from the fiscal year ending March 31, 2023 to the fiscal year ending March 2028.

Based on the above dividend policy, the Company proposes the following as year-end dividends.

- (1) Type of dividend property  
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount  
12 yen per share of common stock, for a total of 3,971,156,412 yen

(Reference)

Since the interim dividend for the current fiscal year was set at 11 yen, the annual dividend for the current fiscal year will be 23 yen, including the year-end dividend of 12 yen.

- (3) Effective date of distribution of surplus  
June 26, 2023

**Proposal 2:** Election of 10 Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

Mr. Tsuneo Watanabe, one of the 12 Directors (excluding Directors serving as Audit and Supervisory Committee Members) of the Company elected at the Company's General Meeting of Shareholders held on June 23, 2022, resigned as of March 31, 2023. Furthermore, the term of office of the other 11 Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the end of this General Meeting, including Mr. Yasuhiro Wakebayashi and Ms. Anna Dingley who will retire at the end of this General Meeting. The Company therefore proposes to elect 10 Directors (excluding Directors serving as Audit and Supervisory Committee Members), including a new candidate Ms. Mariko Ohsato. The candidates for Directors for this Proposal have been determined at the Board of Directors meeting after deliberation at the Nomination Advisory Committee.

No.	Name	Current position and responsibilities at the Company	Attendance at the Board of Directors meeting
1	Suguru Miyake (Reappointment)	President and Representative Director	17/17 (100.0%)
2	Takamaro Naraki (Reappointment)	Senior Managing Director and Head of Administration Headquarters	17/17 (100.0%)
3	Masahiko Otsuki (Reappointment)	Managing Director	17/17 (100.0%)
4	Naoki Takeuchi (Reappointment)	Director and Head of Strategy Headquarters	17/17 (100.0%)
5	Hideyuki Kumagai (Reappointment)	Director and Head of Quality Control Headquarters	17/17 (100.0%)
6	Tokihiko Mori (Reappointment) (Outside) (Independent)	Director	17/17 (100.0%)
7	Minako Takeuchi (Reappointment) (Outside) (Independent)	Director	17/17 (100.0%)
8	Kenneth George Smith (Reappointment) (Outside) (Independent)	Director	12/12 (100.0%)
9	Keiichi Nishikido (Reappointment) (Outside) (Independent)	Director	12/12 (100.0%)
10	Mariko Ohsato (New Appointment) (Outside) (Independent)	–	–

(Reappointment) Candidate for reappointed Director  
 (New Appointment) Candidate for newly appointed Director  
 (Outside) Candidate for Outside Director  
 (Independent) Independent Director in accordance with the provision of the TSE

The candidates for Directors are as follows:

(The underline shows current positions, responsibilities, and concurrent positions)

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Suguru Miyake (January 18, 1952) (Reappointment)	April 1977    Joined Olivetti Corporation of Japan September 1991    Joined Nihon M&A Center Inc. (currently the Company) June 1992    Director June 1993    Managing Director May 1995    Senior Managing Director October 2000    Executive Vice President and Representative Director, Japan Private Equity Co., Ltd. June 2002    Executive Vice President, Director, and Head of Sales Headquarters, Nihon M&A Center Inc. (currently the Company) June 2006    Executive Vice President, Representative Director, and Head of Sales Headquarters December 2007 <u>Director, Yano Research Institute Ltd. (current position)</u> June 2008 <u>President and Representative Director, Nihon M&amp;A Center Inc. (currently the Company) (current position)</u> July 2016 <u>Director, Business Succession Navigator Inc. (currently Next Navi Inc.) (current position)</u> January 2018    President and Representative Director, Japan Investment Fund Inc. July 2019 <u>Representative Director, ZUUM-A Co., Ltd. (current position)</u> June 2020 <u>Director, BATONZ Co., Ltd. (current position)</u> April 2021 <u>President and Representative Director, Nihon M&amp;A Center Split Preparation Company Inc. (currently Nihon M&amp;A Center Inc.) (current position)</u> October 2021    Representative, M&A Intermediaries Association February 2022 <u>Director, Japan Investment Fund Inc. (current position)</u> March 2022 <u>Director, M&amp;A Intermediaries Association (current position)</u> (Significant concurrent position) President and Representative Director, Nihon M&A Center Inc.	20,817,400
<p>Reason for selection as a candidate for Director            As Director of the Company, Mr. Suguru Miyake has led the management of the Company for an extended period of time and has led growth of business results to date as Representative Director of the Company, and he fulfills a significant role in determining important management matters and supervising business execution. The Company thus renominates him as a candidate for Director in order to make use of his experience, insights, and leadership in the management of the Group, which are essential for further implementing compliance-oriented management.</p> <p><u>Additional information: concurrent positions</u>            President and Representative Director, Nihon M&amp;A Center Holdings Inc.*            President and Representative Director, Nihon M&amp;A Center Inc.*            Director, Yano Research Institute Ltd.            Director, Next Navi Inc.            Representative Director, ZUUM-A Co., Ltd.            Director, BATONZ Co., Ltd.            Director, Japan Investment Fund Inc.            Director, M&amp;A Intermediaries Association            Invited Professor, Graduate School of Business Administration, Kobe University</p> <p>*With a transition to a holding company structure effective October 1, 2021, the Company was renamed to “Nihon M&amp;A Center Holdings Inc.” from “Nihon M&amp;A Center Inc.” and “Nihon M&amp;A Center Split Preparation Company Inc.” to “Nihon M&amp;A Center Inc.”</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Takamaro Naraki (October 15, 1962) (Reappointment)	<p>April 1985      Joined DAIO PAPER CORPORATION</p> <p>January 1993    Joined Nihon M&amp;A Center Inc. (currently the Company)</p> <p>June 2000      Joined Daiwa Securities SMBC Co. Ltd.</p> <p>March 2005     Joined Nihon M&amp;A Center Inc. (currently the Company)</p> <p>June 2005      Director and Head of Administration Headquarters</p> <p>June 2008      Managing Director and Head of Administration Headquarters</p> <p>June 2013      <u>Audit &amp; Supervisory Board Member, Japan Private Equity Co., Ltd. (current position)</u></p> <p>June 2013      Senior Managing Director and Head of Administration Headquarters, Nihon M&amp;A Center Inc. (currently the Company)</p> <p>April 2017      Executive Vice President and Director, Head of Administration Headquarters</p> <p>October 2019    <u>Audit &amp; Supervisory Board Member, Japan PMI Consulting Inc. (current position)</u></p> <p>October 2021    Executive Vice President and Director, Head of Administration Headquarters, Nihon M&amp;A Center Inc.</p> <p>February 2022 <u>Senior Managing Director and Head of Administration Headquarters, the Company (current position)</u> <u>Senior Managing Director and Head of Administration Headquarters, Nihon M&amp;A Center Inc. (current position)</u></p> <p>(Significant concurrent position) Senior Managing Director, Nihon M&amp;A Center Inc.</p>	1,020,422
<p>Reason for selection as a candidate for Director</p> <p>Mr. Takamaro Naraki has a wealth of achievements and insights in the overall administration division and has management experience as Director of the Company, and he currently fulfills an important role in management. The Company thus renominates him as a candidate for Director in order to make use of his wealth of experience and insights in the management of the Group, which are essential for further implementing compliance-oriented management.</p> <p><u>Additional information: concurrent positions</u></p> <p>Senior Managing Director, Nihon M&amp;A Center Holdings Inc.*</p> <p>Senior Managing Director, Nihon M&amp;A Center Inc.*</p> <p>Audit &amp; Supervisory Board Member, Japan Private Equity Co., Ltd.</p> <p>Audit &amp; Supervisory Board Member, Japan PMI Consulting Inc.</p> <p>*With a transition to a holding company structure effective October 1, 2021, the Company was renamed to “Nihon M&amp;A Center Holdings Inc.” from “Nihon M&amp;A Center Inc.”</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Masahiko Otsuki (July 23, 1970) (Reappointment)	<p>April 1995      Joined The Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation)</p> <p>February 2006      Joined Nihon M&amp;A Center Inc. (currently the Company)</p> <p>April 2009      Executive Officer and General Manager, Industrial Enterprise Business Department</p> <p>April 2010      Executive Officer and Head of Enterprise Business Division</p> <p>June 2010      Director and Head of Enterprise Business Division</p> <p>June 2013      Managing Director and Head of Enterprise Business Division</p> <p>April 2015      Managing Director and Head of Sales Headquarters</p> <p>April 2017      Senior Managing Director and Head of Sales Headquarters</p> <p>January 2018      Director, Japan Investment Fund Inc.</p> <p>December 2019      <u>Managing Director, Nihon M&amp;A Center Inc. (currently the Company) (current position)</u></p> <p>February 2020      <u>Chairman, Nihon M&amp;A Center Vietnam co., LTD. (current position)</u></p> <p>April 2020      Director, Japan PMI Consulting Inc.</p> <p>June 2020      Director, Corporate Value Laboratory Inc.</p> <p>June 2020      Director, BATONZ Co., Ltd.</p> <p>June 2020      Director, Business Succession Navigator Inc. (currently Next Navi Inc.)</p> <p>August 2021      <u>Director, Nihon M&amp;A Center Singapore Pte. Ltd. (current position)</u></p> <p>August 2021      <u>Director, Nihon M&amp;A Center Malaysia Sdn. Bhd. (current position)</u></p> <p>October 2021      <u>Managing Director, Nihon M&amp;A Center Inc. (current position)</u></p> <p>February 2022      <u>Representative Director, Japan Investment Fund Inc. (current position)</u></p> <p>March 2022      <u>Director, Search Fund Japan, Inc. (current position)</u> (Significant concurrent positions)</p> <p>Managing Director, Nihon M&amp;A Center Inc. Representative Director, Japan Investment Fund Inc.</p>	45,684
<p>Reason for selection as a candidate for Director Mr. Masahiko Otsuki has a wealth of achievements and insights in the overall sales division and has management experience. To date, he has fulfilled an important role in the growth of the Group as a whole and as Director of the Company. The Company thus renominates him as a candidate for Director in order to continue to make use of his experience and insights in the management of the Group, which are essential for further implementing compliance-oriented management.</p> <p><u>Additional information: concurrent positions</u>  Managing Director, Nihon M&amp;A Center Holdings Inc.*  Managing Director, Nihon M&amp;A Center Inc*  Chairman, Nihon M&amp;A Center Vietnam co., LTD  Director, Nihon M&amp;A Center Singapore Pte. Ltd.  Director, Nihon M&amp;A Center Malaysia Sdn. Bhd.  Representative Director, Japan Investment Fund Inc.  Director, Search Fund Japan, Inc.</p> <p>*With a transition to a holding company structure effective October 1, 2021, the Company was renamed to “Nihon M&amp;A Center Holdings Inc.” from “Nihon M&amp;A Center Inc.”</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Naoki Takeuchi (February 11, 1978) (Reappointment)	<p>April 2000      Joined Shoko Fund Company Group</p> <p>April 2007      Joined Nihon M&amp;A Center Inc. (currently the Company)</p> <p>April 2013      General Manager, Industrial Enterprise Business Department</p> <p>April 2014      Executive Officer and General Manager, Industrial Enterprise Business Department</p> <p>July 2016        Director, Business Succession Navigator Inc. (currently Next Navi Inc.)</p> <p>April 2017      Senior Executive Officer and Head of Direct Business Division, Nihon M&amp;A Center Inc. (currently the Company)</p> <p>January 2018    Director, Japan Investment Fund Inc.</p> <p>April 2018      Senior Executive Officer and Head of Strategy Control Business Division, Nihon M&amp;A Center Inc. (currently the Company)</p> <p>June 2018      Director, Head of Strategy Control Business Division</p> <p>April 2019      Director; Deputy Head of Sales Headquarters; Head of Strategy Control Business Division</p> <p>July 2019        Audit &amp; Supervisory Board Member, ZUUM-A Co., Ltd.</p> <p>December 2019 Director; Head of Sales Headquarters; Head of Strategy Control Business Division, Nihon M&amp;A Center Inc. (currently the Company)</p> <p>June 2020      Managing Director; Head of Sales Headquarters; Head of, Strategy Control Business Division</p> <p>June 2020      Director, ZUUM-A Co., Ltd.</p> <p>June 2021      <u>Audit &amp; Supervisory Board Member, ZUUM-A Co., Ltd. (current position)</u></p> <p>October 2021    Managing Director, Head of Sales Headquarters, Nihon M&amp;A Center Inc.</p> <p>February 2022 Director, the Company</p> <p>                      Director, Nihon M&amp;A Center Inc.</p> <p>June 2022      <u>Director, Japan PMI Consulting Inc. (current position)</u> <u>Director, Business Succession Navigator Inc. (currently Next Navi Inc.) (current position)</u></p> <p>October 2022    <u>Director, Head of Strategy Headquarters, the Company (current position)</u> <u>Director, Head of Strategy Headquarters, Nihon M&amp;A Center Inc. (current position)</u></p> <p>(Significant concurrent position) Director, Nihon M&amp;A Center Inc.</p>	196,363
<p>Reason for selection as a candidate for Director</p> <p>Mr. Naoki Takeuchi has achievements and a wealth of experience in developing customers from an approach of solving corporate growth issues through M&amp;A (growth strategy type M&amp;A). To date, he has fulfilled an important role in defining the overall strategy of the Group. The Company thus renominates him as a candidate for Director in order to make use of his experience and insights in the management of the Group, which are essential for further implementing compliance-oriented management.</p> <p><u>Additional information: concurrent positions</u> Director, Nihon M&amp;A Center Holdings Inc.* Director, Nihon M&amp;A Center Inc.* Director, Next Navi Inc. Audit &amp; Supervisory Board Member, ZUUM-A Co., Ltd. Director, Japan PMI Consulting Inc.</p> <p>*With a transition to a holding company structure effective October 1, 2021, the Company was renamed to “Nihon M&amp;A Center Holdings Inc.” from “Nihon M&amp;A Center Inc.”</p>			



No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Hideyuki Kumagai (October 24, 1973) (Reappointment)	October 1996 Joined Chuo Audit Corporation	37,310
		August 2007 Joined Nihon M&A Center Inc. (currently the Company)	
		April 2008 General Manager, Internal Audit Office	
		April 2015 General Manager, Corporate Advisor Tokyo Office	
		April 2016 President and Representative Director, Corporate Value Laboratory Inc.	
		April 2017 Executive Officer and General Manager, Corporate Advisor Office, Nihon M&A Center Inc. (currently the Company)	
		April 2018 Senior Executive Officer and Head of Project Support Business Division	
		July 2019 Director, Corporate Value Laboratory Inc.	
		April 2020 Senior Executive Officer and Head of Corporate Advisor Control Division, Nihon M&A Center Inc. (currently the Company)	
		June 2020 Director, General Manager, Head of Control Division	
		October 2021 Director, Nihon M&A Center Inc. (currently the Company) Director and Head of Corporate Advisor Control Division, Nihon M&A Center Inc.	
		June 2022 <u>Director, Corporate Value Laboratory Inc. (current position)</u>	
		October 2022 <u>Director, Head of Quality Control Headquarters, Nihon M&amp;A Center Inc. (current position)</u>	
		May 2023 <u>Director, and Head of Quality Control Headquarters, the Company (current position)</u>  (Significant concurrent position) Director, Nihon M&A Center Inc.	
<p>Reason for selection as a candidate for Director As a Certified Public Accountant, Mr. Hideyuki Kumagai has broad advisory experience in IPO and M&amp;A, etc., and, to date, he has fulfilled an important role as Director of the Company. The Company thus renominates him as a candidate for Director in order to make use of his wealth of experience and insights in the management of the Group, which are essential for further implementing compliance-oriented management.</p> <p><u>Additional information: concurrent positions</u> Director, Nihon M&amp;A Center Holdings Inc.* Director, Nihon M&amp;A Center Inc.* Director, Corporate Value Laboratory Inc.</p> <p>*With a transition to a holding company structure effective October 1, 2021, the Company was renamed to “Nihon M&amp;A Center Holdings Inc.” from “Nihon M&amp;A Center Inc.”</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	Tokihiko Mori (July 17, 1952) (Reappointment) (Candidate for Outside Director) (Candidate for Independent Director)	January 1996 Director, GE Japan Corporation December 1999 Asia Pacific Technology Director, Plastics Business, General Electric Company November 2003 Representative Director, Teradyne K.K. July 2006 <u>Representative Director, Change Management Consulting Co., Ltd. (current position)</u> July 2007 Representative Director, Riverside Partners Co., Ltd. March 2015 Representative Director, Y. International, Inc. April 2018 Outside Director, CAC Holdings Corporation June 2018 <u>Outside Director, Nihon M&amp;A Center Inc. (currently the Company) (current position)</u> (Significant concurrent position) Representative Director, Change Management Consulting Co., Ltd.	6,400
6	<p>Reason for selection as a candidate for Outside Director and outline of expected role</p> <p>Having served as Representative Director of an investment advisory company and as a corporate manager in various fields, Mr. Tokihiko Mori has a wealth of M&amp;A experience. The Company expects him to give advice for improvements in the quality of the overall management of the Company and fund related business based on his wealth of experience and broad insight as a corporate manager. Therefore, the Company renominates him as a candidate for Outside Director. The Company expects him to continue to fulfill the above role as Outside Director. Mr. Tokihiko Mori's term of office as Outside Director will be 5 years at the close of this General Meeting.</p> <p><u>Additional information: concurrent positions</u>            Outside Director, Nihon M&amp;A Center Holdings Inc.*            Representative Director, Change Management Consulting Co., Ltd.</p> <p>*With a transition to a holding company structure effective October 1, 2021, the Company was renamed to "Nihon M&amp;A Center Holdings Inc." from "Nihon M&amp;A Center Inc."</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	Minako Takeuchi (January 17, 1961) (Reappointment) (Candidate for Outside Director) (Candidate for Independent Director)	April 1983      Joined NEC Corporation January 2003    Joined Stanton Chase International, Co., Ltd. August 2007     Representative Director and Vice President August 2013 <u>Representative Director, TM Future Corporation (current position)</u> September 2015   Director, JAPAN PROFESSIONAL BASKETBALL LEAGUE June 2019 <u>Outside Director, THE SHIGA BANK, LTD. (current position)</u> August 2019 <u>Commissioner, Japan Wheelchair Basketball Federation (current position)</u> June 2020 <u>Outside Director, Nihon M&amp;A Center Inc. (currently the Company) (current position)</u> June 2020 <u>Commissioner, Japan Basketball Association (current position)</u> June 2022 <u>Outside Director, Mitsubishi Steel Mfg. Co., Ltd. (current position)</u> (Significant concurrent positions) Representative Director, TM Future Corporation Outside Director, THE SHIGA BANK, LTD. Outside Director, Mitsubishi Steel Mfg. Co., Ltd.	-
7	<p>Reason for selection as a candidate for Outside Director and outline of expected role</p> <p>Ms. Minako Takeuchi has a wealth of knowledge and experience primarily on talent management. She also has sufficient experience as a corporate manager. The Company expects her to take actions and give specific advice for improvements in the quality of the overall management of the Company, and for women’s advancement and promoting women to managerial positions based on her wealth of experience and broad insight she has fostered. Therefore, the Company renominates her as a candidate for Outside Director.</p> <p>The Company expects her to continue to fulfill the above role as Outside Director.</p> <p>Ms. Minako Takeuchi’s term of office as Outside Director will be 3 years at the close of this General Meeting.</p> <p><u>Additional information: concurrent positions</u>            Outside Director, Nihon M&amp;A Holdings Inc.*            Representative Director, TM Future Corporation            Outside Director, THE SHIGA BANK, LTD.            Outside Director, Mitsubishi Steel Mfg. Co., Ltd.            Commissioner, Japan Wheelchair Basketball Federation            Commissioner, Japan Basketball Association</p> <p>*With a transition to a holding company structure effective October 1, 2021, the Company was renamed to “Nihon M&amp;A Center Holdings Inc.” from “Nihon M&amp;A Center Inc.”</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	Kenneth George Smith (January 8, 1961) (Reappointment) (Candidate for Outside Director) (Candidate for Independent Director)	June 1984      Joined C. Brewer & Co., Ltd. August 1986    Joined American Hawaii Cruises, Inc. April 1987      Joined Ernst & Young Limited December 1996   Transferred to EY Japan Co., Ltd. July 1998       Partner, Consulting Department May 2000        Japan Representative, Telecom Media Networks October 2002    Partner, Energy Sector, Deloitte Tohmatsu Consulting LLC. (currently ABeam Consulting Ltd.) January 2005    General Manager, Sales Division, KVH Co., Ltd. May 2008        Partner in charge of Business Integration, Ernst & Young Transaction Advisory Services Limited June 2010       Representative Director and President December 2015   Transferred to Ernst & Young Limited, in charge of Americas Cross-Border Affairs June 2022 <u>Outside Director, the Company (current position)</u> July 2022 <u>Senior Managing Director, Corporate Finance, FTI Consulting,                                      Inc. (current position)</u>	-
<p>Reason for selection as a candidate for Outside Director and outline of expected role            Mr. Kenneth George Smith has a wealth of knowledge and experience primarily on cross-border M&amp;A and PMI. He also has sufficient experience as a corporate manager. The Company nominates him as a candidate for Outside Director, expecting that he will fulfill his role by giving advice for improvements in the quality of the overall management of the Company, and making specific suggestions on cross-border M&amp;A and PMI based on his wealth of experience and broad insights he has garnered.</p> <p>The Company expects him to continue to fulfill the above role as Outside Director.            Mr. Kenneth George Smith's term of office as Outside Director will be 1 year at the close of this General Meeting.</p> <p><u>Additional information: concurrent positions</u>            Outside Director, Nihon M&amp;A Center Holdings Inc.            Senior Managing Director, Corporate Finance, FTI Consulting, Inc.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Keiichi Nishikido (May 2, 1953) (Reappointment) (Candidate for Outside Director) (Candidate for Independent Director)	<p>April 1985 Registered as an attorney-at-law (Dai-Ichi Tokyo Bar Association) Joined Nagashima &amp; Ohno (currently Nagashima Ohno &amp; Tsunematsu)</p> <p>August 1989 Joined Glass McCullough Sherrill &amp; Harrold in the U.S.</p> <p>January 1994 Partner, KOHWA SOHGOH LAW OFFICES</p> <p>September 1994 <u>Audit &amp; Supervisory Board Member, Hirosawaseiki Seisakusho Co., Ltd. (current position)</u></p> <p>June 1999 Outside Audit &amp; Supervisory Board Member, Nippon Hilton Co., Ltd.</p> <p>June 2003 Outside Audit &amp; Supervisory Board Member, Pioneer Corporation</p> <p>June 2005 <u>Outside Audit &amp; Supervisory Board Member, Saibo Co., Ltd. (current position)</u></p> <p>January 2017 <u>Representative Attorney-at-Law, KOHWA SOHGOH LAW OFFICES (current position)</u></p> <p>June 2022 <u>Outside Director, the Company (current position)</u></p> <p>(Significant concurrent positions) Representative Attorney-at-Law, KOHWA SOHGOH LAW OFFICES Outside Audit &amp; Supervisory Board Member, Saibo Co., Ltd.</p>	-
<p>Reason for selection as a candidate for Outside Director and outline of expected role</p> <p>Mr. Keiichi Nishikido has not been involved in corporate management other than as outside director. However, he has a wealth of knowledge and experience as an attorney-at-law. The Company nominates him as a candidate for Outside Director, expecting that he will fulfill his role by giving advice for improvements in the quality of the overall management of the Company, and making specific suggestions on M&amp;A and corporate legal matters, based on his wealth of experience and broad insights he has garnered.</p> <p>The Company expects him to continue to fulfill the above role as Outside Director.</p> <p>Mr. Keiichi Nishikido's term of office as Outside Director will be 1 year at the close of this General Meeting.</p> <p><u>Additional information: concurrent positions</u>  Outside Director, Nihon M&amp;A Center Holdings Inc.  Representative Attorney-at-Law, KOHWA SOHGOH LAW OFFICES  Outside Audit &amp; Supervisory Board Member, Saibo Co., Ltd.  Audit &amp; Supervisory Board Member, Hirosawaseiki Seisakusho Co., Ltd.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	Mariko Ohsato (April 2, 1963) (New Appointment) (Candidate for Outside Director) (Candidate for Independent Director)	<p>April 1986      Joined IBM Japan Ltd.</p> <p>September 1992      Joined Uniden Corporation (currently Uniden Holdings Corporation)</p> <p>June 1997      Director, IDS Corporation</p> <p>July 2005      <u>President &amp; CEO, Arc Communications Inc. (current position)</u></p> <p>June 2016      Director, Public Relations Society of Japan</p> <p>April 2018      Part-time Lecturer, Department of Sport Sciences, Waseda University <u>Vice Chairman, Japan Orienteering Association (current position)</u> <u>Director, Public Relations Society of Japan (current position)</u></p> <p>September 2020      Outside Director, Uniden Holdings Corporation</p> <p>November 2021      Outside Director (Audit and Supervisory Committee member)</p> <p>June 2022      <u>Outside Director, PUNCH INDUSTRY CO., LTD. (current position)</u></p> <p>(Significant concurrent positions) President &amp; CEO, Arc Communications Inc. Outside Director, PUNCH INDUSTRY CO., LTD.</p>	-
<p>Reason for selection as a candidate for Outside Director and outline of expected role Ms. Mariko Ohsato has a wealth of knowledge and experience as a corporate manager. The Company nominates her as a candidate for Outside Director, expecting that she will fulfill her role by giving advice for improvements in the quality of the overall management of the Company, and making specific suggestions on M&amp;A and digital transformation-related matters, based on her wealth of experience and broad insights she has garnered. The Company expects her to fulfill the above role as Outside Director.</p> <p><u>Additional information: concurrent positions</u> President &amp; CEO, Arc Communications Inc. Outside Director, PUNCH INDUSTRY CO., LTD. Vice Chairman, Japan Orienteering Association Director, Public Relations Society of Japan</p>			

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Tokihiko Mori, Ms. Minako Takeuchi, Mr. Kenneth George Smith, Mr. Keiichi Nishikido, and Ms. Mariko Ohsato are candidates for Outside Directors (Independent Directors).
3. Independence as Outside Director and liability limitation agreements with Outside Director
  - (1) Independence of a candidate for Outside Director
    - 1) Mr. Tokihiko Mori, Ms. Minako Takeuchi, Mr. Kenneth George Smith, Mr. Keiichi Nishikido, and Ms. Mariko Ohsato are not business executors or executives of a designated related company of the Company, and were not business executors or executives of a designated related company of the Company within the past ten years.
    - 2) Mr. Tokihiko Mori, Ms. Minako Takeuchi, Mr. Kenneth George Smith, Mr. Keiichi Nishikido, and Ms. Mariko Ohsato do not plan to receive a significant amount of cash or other property from the Company or a designated related company of the Company, and have not received any within the past two years.
    - 3) Mr. Tokihiko Mori, Ms. Minako Takeuchi, Mr. Kenneth George Smith, Mr. Keiichi Nishikido, and Ms. Mariko Ohsato are not spouses, relatives within the third degree, or equivalent persons of a business executor or executive of the Company or a designated related company of the Company.
    - 4) Mr. Tokihiko Mori, Ms. Minako Takeuchi, Mr. Kenneth George Smith, Mr. Keiichi Nishikido, and Ms. Mariko Ohsato were not business executors at a stock company for which the Company succeeded the rights and obligations due to a merger, absorption-type demerger, incorporation-type demerger, or business transfer immediately before said merger, etc., within the past two years.
  - (2) Liability limitation agreements  
The Company defines in its Articles of Incorporation the ability to enter into agreements with Directors (excluding those who are Executive Directors, etc.) to limit the liability for damages to the Company to within a certain range. Regarding the liability of Article 423, Paragraph 1 of the Companies Act, the Company has concluded a liability limitation agreement with Mr. Tokihiko Mori, Ms. Minako Takeuchi, Mr. Kenneth George Smith, and Mr. Keiichi Nishikido under Article 30, Paragraph 2 of the Articles of Incorporation to set the limit for liability to a predetermined amount of 3 million yen or more, or the amount defined by laws and regulations, whichever is greater. If the election of Mr. Tokihiko Mori, Ms. Minako Takeuchi, Mr. Kenneth George Smith, and Mr. Keiichi Nishikido is approved, the Company plans to continue this agreement with each of them. In addition, if the election of Ms. Mariko Ohsato is approved, the Company plans to conclude this agreement with her.

4. Mr. Suguru Miyake, Mr. Takamaro Naraki, Mr. Tokihiko Mori, and Ms. Minako Takeuchi are members of the Nomination Advisory Committee and the Remuneration Advisory Committee for the fiscal year under review, and they attended all meetings of the Nomination Advisory Committee and the Remuneration Advisory Committee which were held ten times and once respectively during the fiscal year under review.
5. The number of the Company's shares held shown in the above table includes shares held by each candidate through the Company's officers stock ownership plan.
6. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers damages in litigation claiming damages to be borne by the insured. The candidates will become the insured under this insurance agreement. The agreement is expected to be renewed at the next renewal with the same terms and conditions.