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Securities code: 4951

Date of mailing: June 2, 2023

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To our shareholders:

Takako Suzuki
President & CEO
S.T. CORPORATION
4-10, Shimoochiai 1-chome,
Shinjuku-ku, Tokyo, Japan

NOTICE OF THE 76TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 76th Ordinary General Meeting of Shareholders of S.T. CORPORATION (hereinafter the “Company”; this meeting, the “Meeting”) to 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 the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the following websites. Please access these sites to review the information.

The Company website: <https://www.st-c.co.jp/ir/meeting.html> (in Japanese)

In addition to the Company website, matters for which measures for providing information in electronic format are to be taken are also posted on the website for the Tokyo Stock Exchange (TSE).

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “S.T.” in “Issue name (company name)” or the Company’s securities code “4951” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

If you are unable to attend the Meeting in person, you may exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the Ordinary General Meeting of Shareholders, and **exercise your voting rights by 5:00 p.m. on Monday, June 19, 2023 (Japan Standard Time).**

1. Date and Time: 10:00 a.m., Tuesday, June 20, 2023

2. Location: Royal Hall on the third floor of the RIHGA Royal Hotel Tokyo
104-19, Totsukamachi 1-chome, Shinjuku-ku, Tokyo, Japan

3. Agenda:

Matters to be reported

1. Business Report, Consolidated Financial Statements and Audit Report on Consolidated Financial Statements by the Accounting Auditor and Audit Committee for the 76th fiscal term (from April 1, 2022 to March 31, 2023)
2. Non-Consolidated Financial Statements for the 76th fiscal term (from April 1, 2022 to March 31, 2023)

Matters to be resolved

Proposal Election of Nine (9) Directors

4. Matters Determined Concerning the Convocation

If any shareholder wishes to split a vote, he or she must notify the Company in writing or via electronic means to that effect and the reasons for splitting the vote at least three days before the Meeting.

- If you attend the Meeting in person, please deliver the ballot sent to you and this notice of convocation to the reception desk at the Meeting site.
- If revisions are made to matters for which measures for providing information in electronic format are to be taken, a notice of the revisions and the matters before and after the revisions will be posted on each of the aforementioned websites.
- Paper-based copies containing the matters for which measures for providing information in electronic format are to be taken will be sent along with this notice of convocation to those shareholders who request paper-based copies, but the following matters will not be included, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company.
 - The “System to Ensure Appropriate Operations” from the Business Report
 - The “Consolidated Statements of Changes in Net Assets” and the “Notes to Consolidated Financial Statements” from the Consolidated Financial Statements
 - The “Non-Consolidated Statements of Changes in Net Assets” and the “Notes to Non-Consolidated Financial Statements” from the Non-Consolidated Financial Statements

As such, the Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements in this paper-based copy are part of the documents that are audited when the accounting auditors create their accounting audit reports and when the Audit Committee creates its audit report.

1. Requests to Board Members for assistance in preventing the spread of the novel coronavirus (COVID-19)
 - To prevent the spread of COVID-19, when attending the General Meeting of Shareholders, we ask that members check the state of the epidemic and their own physical health at the time of the Meeting. We appreciate your efforts in helping to prevent the spread of COVID-19.
 - The Company will take measures to prevent the spread of infection and ensure the safety of Board members at the Meeting site. We appreciate your cooperation with these measures.
 - As the virus continues to spread, we may take new measures to prevent further infection. Information on any new measures will be provided on our website (<https://www.st-c.co.jp/ir/meeting.html> (in Japanese)). Please check this page before attending the Meeting.

2. Shareholder opinion contact form

- The Company maintains a shareholder contact page on our corporate website for inquiries, opinions, questions and other communications from our shareholders. If you have any comments or suggestions regarding matters for reporting or resolution at this year's General Meeting of Shareholders, please contact us through the shareholder contact page on our website. Based on the feedback we received through the year, we plan to provide explanations about topics that we think most shareholders will be interested in at the General Meeting of Shareholders. Please note that feedback regarding the General Meeting of Shareholders this year does not constitute a notification as set forth in Article 71 (i) a. of the Regulations for Enforcement of the Companies Act, and the Company may therefore not respond to each individual feedback.

Shareholder contact page (in Japanese)
(<https://www.st-c.co.jp/contact/inquiry/index/3>)

Viewing the Meeting on-demand

A video of the Meeting will be available on-demand on our website at a later date.

Proposal

Election of Nine (9) Directors

At the conclusion of this general meeting of shareholders, the terms of office of all ten (10) directors will expire. Therefore, the Company proposes the election of nine (9) Directors pursuant to the resolution of the Nomination Committee.


The candidates for Director are as follows:

Candidate No.	Name		Current position and responsibilities in the Company	
1	Yo Kouzuki	New election	Managing Executive Officer	
2	Seiichi Nishida	Reappointment	Senior Managing Executive Officer	
3	Kaoru Yonemoto	Reappointment	Senior Managing Executive Officer	
4	Kouichi Yoshizawa	Reappointment	Executive Officer	Compensation
5	Shinzo Maeda	Reappointment Outside Independent		Nomination Audit Compensation
6	Shoichiro Iwata	Reappointment Outside Independent		Nomination Audit Compensation
7	Hiroko Noda	Reappointment Outside Independent		Audit
8	Yoko Wachi	New election Outside Independent		
9	Masayoshi Miyanaga	New election Outside Independent		

Candidate No.	Name	Areas of expected contribution by the candidate										
		Management strategy	Human resource development	Innovation	Sustainability	Brand/Intellectual property strategy	Marketing	Global business	IT/digital	Finance/accounting	SCM*	Compliance/risk management
1	Yo Kouzuki	○	○			○	○					
2	Seiichi Nishida	○	○		○							○
3	Kaoru Yonemoto			○		○	○	○				
4	Kouichi Yoshizawa								○	○	○	
5	Shinzo Maeda	○			○			○			○	
6	Shoichiro Iwata	○		○			○		○			
7	Hiroko Noda		○		○					○		○
8	Yoko Wachi									○		○
9	Masayoshi Miyanaga	○			○					○		○

* SCM: Supply chain management

Nomination Nomination Committee member
Compensation Compensation Committee member
Audit Audit Committee member
New election Candidate for newly elected Director
Outside Candidate for outside director
Independent Candidate for independent officer


Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
1	 <p data-bbox="363 685 512 741">Yo Kouzuki (July 29, 1963)</p> <p data-bbox="371 779 504 801">New election</p> <p data-bbox="296 846 579 902">Attendance at Board of Directors and other meetings</p> <p data-bbox="432 920 440 931">-</p>	<p data-bbox="611 264 975 286">Apr. 1987 Joined the Company</p> <p data-bbox="611 297 1082 320">Apr. 2002 Manager, Sales Planning Group</p> <p data-bbox="611 331 1038 353">Feb. 2004 Manager, Hiroshima Office</p> <p data-bbox="611 365 1158 387">Apr. 2008 Manager, Management Planning Group</p> <p data-bbox="611 398 1214 454">Oct. 2009 Executive Officer, in charge of the Marketing Division</p> <p data-bbox="611 465 1166 521">Feb. 2011 Executive Officer, in charge of the R&D Division</p> <p data-bbox="611 533 1214 589">June 2012 Managing Executive Officer, in charge of the Global Marketing Division</p> <p data-bbox="611 600 1214 656">Oct. 2013 Managing Executive Officer, in charge of the Sales Division</p> <p data-bbox="611 667 1214 745">Oct. 2019 Managing Executive Officer, in charge of the Business Administration Division, the Corporate Communication Division</p> <p data-bbox="611 757 1214 857">Sept. 2021 Managing Executive Officer, in charge of the Professional Use Business, President of S.T.PRO Co., Ltd. (Company subsidiary)</p> <p data-bbox="611 869 1214 925">May 2023 Managing Executive Officer, in charge of the Professional Use Business (current position)</p> <p data-bbox="611 936 1134 958">Significant concurrent positions outside the Company</p> <p data-bbox="611 969 619 981">-</p>	20,000
<p data-bbox="276 992 794 1014">Reasons for nomination as candidate for director, etc.</p> <p data-bbox="276 1025 1441 1176">Since joining the Company in 1987, Mr. Kouzuki has worked primarily in the Sales and Marketing Divisions and has been involved in marketing, R&D, sales, business administration, corporate communication, and more. He has a wealth of experience, including as President of the subsidiary of professional use business in the recent years. He has made significant achievements, such as creating a solid foundation for the Company's primary brand. He has been nominated as a candidate for new director in expectation of his effectiveness in management supervision.</p>			


Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
2	 <p data-bbox="363 1167 512 1227">Seichi Nishida (April 3, 1963)</p> <p data-bbox="363 1263 512 1292">Reappointment</p> <p data-bbox="280 1328 592 1417">Attendance at Board of Directors and other meetings Board of Directors meetings 9/9</p>	<p data-bbox="612 264 1230 387">Apr. 1987 Joined Nippon Life Insurance Company June 2010 Director, General Manager of the Corporate Planning Department, Nissay Information Technology Co., Ltd.</p> <p data-bbox="612 398 1230 521">Apr. 2011 Director, General Manager of the Corporate Planning Department, General Manager of the Legal Affairs and Compliance Management Office</p> <p data-bbox="612 533 1230 622">Apr. 2018 Director, Executive Officer, General Manager of the Corporate Planning Department, Nissay Leasing Company, Limited</p> <p data-bbox="612 633 1230 678">Apr. 2020 Dispatched to the Company, Manager assigned to the President</p> <p data-bbox="612 689 1230 734">June 2020 Manager, Business Administration Division</p> <p data-bbox="612 723 1230 813">Apr. 2021 Joined the Company, Executive Officer, in charge of the Corporate Administration Division</p> <p data-bbox="612 824 1230 880">June 2021 Director, Executive Officer, in charge of the Corporate Administration Division</p> <p data-bbox="612 891 1230 1014">Sept. 2021 Director, Executive Officer, in charge of the Corporate Administration Division, the Corporate Planning Office, New Business Development</p> <p data-bbox="612 1025 1230 1149">Oct. 2021 Director, Executive Officer, in charge of the Corporate Administration Division, the Corporate Planning Office, the ESG Promotion Office, New Business Development</p> <p data-bbox="612 1160 1230 1305">Apr. 2022 Director, Managing Executive Officer, in charge of the Corporate Value Enhancing Division, the Customer First Promotion Division, New Business Development, Corporate Transformation</p> <p data-bbox="612 1317 1230 1462">May 2022 Director, Managing Executive Officer, in charge of the Corporate Value Enhancing Division, the Customer First Promotion Division, New Business Development, Corporate Transformation</p> <p data-bbox="612 1473 1230 1664">Jan. 2023 Director, Senior Managing Executive Officer, in charge of the Business Administration Division, the Corporate Value Enhancing Division, the Customer First Promotion Division, New Business Development, Corporate Transformation</p> <p data-bbox="612 1675 1230 1888">Apr. 2023 Director, Senior Managing Executive Officer. in charge of the Business Administration Headquarters, the Corporate Value Enhancing Headquarters, the Customer First Promotion Headquarters, the New Business Development Office, Corporate Transformation (current position)</p> <p data-bbox="612 1899 1230 1933">Significant concurrent positions outside the Company -</p>	1,000

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
		<p>Reasons for nomination as candidate for director, etc.</p> <p>Mr. Nishida has a wealth of experience. He leverages his experience from prior roles and, since joining the Company in 2021, he has served in various capacities, including as Executive Officer in charge of the Corporate Administration Division, Executive Officer in charge of the Corporate Planning Office, Executive Officer in charge of the ESG Promotion Office, Executive Officer in charge of new business, and in his current position as Executive Officer in charge of the Business Administration Headquarters, the Corporate Value Enhancing Headquarters, the Customer First Promotion Headquarters, the New Business Development Office, and Corporate Transformation. He has once again been nominated as a candidate for director in expectation of his effectiveness in management supervision.</p>	


Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
3	 <p data-bbox="352 909 523 965">Kaoru Yonemoto (January 2, 1960)</p> <p data-bbox="360 1003 515 1032">Reappointment</p> <p data-bbox="280 1068 595 1155">Attendance at Board of Directors and other meetings Board of Directors meetings 6/6</p>	<p data-bbox="612 264 715 293">Apr. 1982</p> <p data-bbox="612 300 715 329">Oct. 2018</p> <p data-bbox="612 396 715 425">Oct. 2019</p> <p data-bbox="612 463 715 492">Apr. 2020</p> <p data-bbox="612 591 715 620">Apr. 2021</p> <p data-bbox="612 687 715 716">Apr. 2022</p> <p data-bbox="612 848 715 878">June 2022</p> <p data-bbox="612 1010 715 1039">Jan. 2023</p> <p data-bbox="612 1205 715 1234">Apr. 2023</p> <p data-bbox="612 1397 715 1426">Significant concurrent positions outside the Company</p> <p data-bbox="612 1435 624 1464">-</p> <p data-bbox="772 264 1230 1391"> Joined Unicharm Corporation Joined the Company, General Manager, Overseas No. 2 Business Unit, Business Administration Division General Manager, Overseas Business Division, Manager, Overseas Marketing Group Executive Officer, in charge of the Overseas Business Division, General Manager of the Overseas Group Companies Management Headquarters Executive Officer, in charge of the Overseas Business Division, Overseas Group Companies Management Managing Executive Officer, in charge of the Global Marketing Division, Corporate Communication Division, Research and Development Division, Overseas Group Companies Management Director, Managing Executive Officer, in charge of the Global Marketing Division, Corporate Communication Division, Research and Development Division, Overseas Group Companies Management Director, Senior Managing Executive Officer, in charge of the Global Marketing Division, Manufacturing Division, Corporate Communication Division, Research and Development Division, Overseas Group Companies Management Director, Senior Managing Executive Officer, in charge of the Domestic Business Headquarters, Manufacturing Headquarters, Marketing Planning Headquarters, International Business Headquarters, and Research and Development Headquarters (current position) </p>	—
<p data-bbox="276 1464 794 1494">Reasons for nomination as candidate for director, etc.</p> <p data-bbox="276 1498 1445 1713">Ms. Yonemoto has a wealth of experience. She leverages her experience from prior roles and, since joining the Company in 2018, she has served in various capacities, including as Executive Officer in charge of the Overseas Business Division, Global Marketing Division, Corporate Communication Division, Overseas Group Companies Management, and in her current position as Executive Officer in charge of the Domestic Business Headquarters, Manufacturing Headquarters, Marketing Planning Headquarters, International Business Headquarters, and Research and Development Headquarters. She has once again been nominated as a candidate for director in expectation of her effectiveness in management supervision.</p>			


Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
4	 <p data-bbox="341 909 533 965">Kouichi Yoshizawa (October 26, 1962)</p> <p data-bbox="360 1003 513 1032">Reappointment</p> <p data-bbox="280 1070 593 1223">Attendance at Board of Directors and other meetings Board of Directors meetings 9/9 Compensation Committee meetings 4/4</p>	<p data-bbox="612 264 975 293">Apr. 1985 Joined the Company</p> <p data-bbox="612 300 1214 329">Apr. 2007 Manager, Finance and General Affairs Group</p> <p data-bbox="612 336 1158 365">Apr. 2009 Manager, Management Planning Group</p> <p data-bbox="612 371 1201 456">Apr. 2010 Assistant General Manager, Corporate Staff Division, Manager of the Management Planning Group</p> <p data-bbox="612 463 1171 589">Apr. 2012 Assistant General Manager, Business Administration Headquarters, Business Administration Division, Manager of the Management Planning Group</p> <p data-bbox="612 595 1217 651">Apr. 2013 Senior Manager of the Management Planning Group</p> <p data-bbox="612 658 1177 784">Apr. 2014 Executive Officer, in charge of the Management Strategy Division, affiliated companies, Manager of the Management Planning Group</p> <p data-bbox="612 790 1201 875">June 2014 Director, Executive Officer, in charge of the Management Strategy Division, affiliated companies</p> <p data-bbox="612 882 1201 967">Apr. 2017 Director, Executive Officer, in charge of the Management Strategy Division, the Manufacturing Division</p> <p data-bbox="612 974 1201 1059">Apr. 2018 Director, Executive Officer, in charge of the Management Strategy Division, affiliated companies</p> <p data-bbox="612 1066 1187 1095">May 2018 Outside Director, NS FaFa Japan Co., Ltd.</p> <p data-bbox="612 1102 1230 1234">Oct. 2019 Director, Executive Officer of the Company, in charge of the Management Strategy Division, the Corporate Administration Division, affiliated companies</p> <p data-bbox="612 1240 1201 1326">Apr. 2021 Director, Executive Officer, in charge of the Business Administration Division, affiliated companies</p> <p data-bbox="612 1332 1201 1417">Apr. 2023 Director, Executive Officer, in charge of the Business Administration Headquarters, affiliated companies (current position)</p> <p data-bbox="612 1424 1134 1453">Significant concurrent positions outside the Company</p> <p data-bbox="612 1460 624 1489">-</p>	16,500
<p data-bbox="277 1514 794 1543">Reasons for nomination as candidate for director, etc.</p> <p data-bbox="277 1550 1437 1722">Mr. Yoshizawa has a wealth of experience. Since joining the Company in 1985, he has mainly served in the area of finance and in the Management Planning Division, and has served in various capacities, including as Manager of the Management Planning Group, Assistant General Manager of the Corporate Staff Division, and Executive Officer in charge of the Manufacturing Division, and in his current position as Executive Officer in charge of the Business Administration Headquarters and affiliated companies. He has once again been nominated as a candidate for director in expectation of his effectiveness in management supervision.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
5	 <p data-bbox="336 667 539 725">Shinzo Maeda (February 25, 1947)</p> <p data-bbox="363 763 512 853">Reappointment Outside Independent</p> <p data-bbox="284 891 592 1137">Attendance at Board of Directors and other meetings 9/9 Board of Directors meetings 9/9 Nomination Committee meetings 4/4 Compensation Committee meetings 4/4 Audit Committee meetings 6/6</p>	<p data-bbox="612 264 1241 293">Apr. 1970 Joined Shiseido Company, Limited</p> <p data-bbox="612 300 1241 358">June 1996 General Manager, Cosmetics Strategic Planning Department, Cosmetics Marketing Division</p> <p data-bbox="612 365 1241 488">Dec. 1997 Chief Officer of Asia-Pacific Regional Headquarters, International Operations Division, Shiseido Company, Limited, and Director and President, Shiseido Asia Pacific</p> <p data-bbox="612 495 1241 584">Apr. 2001 General Manager, Sales Promotion Department, Cosmetics Strategic Planning Department, Shiseido Company, Limited</p> <p data-bbox="612 591 1241 649">June 2003 Director, Executive Officer, and General Manager of Corporate Planning Department</p> <p data-bbox="612 656 1241 685">June 2005 President & CEO, Representative Director</p> <p data-bbox="612 692 1241 721">Apr. 2011 Chairman, Representative Director</p> <p data-bbox="612 728 1241 786">Apr. 2013 Chairman, Representative Director, President & CEO</p> <p data-bbox="612 792 1241 822">Apr. 2014 Chairman, Representative Director</p> <p data-bbox="612 828 1241 857">June 2014 Senior Advisor</p> <p data-bbox="612 864 1241 922">June 2015 Outside Director, Yuasa Trading Co., Ltd. (current position)</p> <p data-bbox="612 929 1241 958">Sept. 2015 Outside Director, TOSHIBA Corporation</p> <p data-bbox="612 965 1241 1023">June 2021 Outside Director of the Company (current position)</p> <p data-bbox="612 1030 1241 1088">Significant concurrent positions outside the Company Outside Director, Yuasa Trading Co., Ltd.</p>	—
<p data-bbox="277 1151 1134 1180">Reasons for nomination as candidate for outside director and overview of expected roles</p> <p data-bbox="277 1187 1437 1294">Mr. Maeda is expected to demonstrate his knowledge, experience and abilities as a corporate manager and to make appropriate decisions in overall management. In addition, he has once again been nominated as a candidate for outside director in expectation of his effectiveness in management supervision from the standpoint of an independent, objective director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
6	 <p>Shoichiro Iwata (August 14, 1950)</p> <p>Reappointment Outside Independent</p> <p>Attendance at Board of Directors and other meetings Board of Directors meetings 9/9 Nomination Committee meetings 4/4 Compensation Committee meetings 2/2 Audit Committee meetings 6/6</p>	<p>Mar. 1973 Joined Lion Fat and Oil Co., Ltd. (currently Lion Corporation)</p> <p>Mar. 1986 Joined PLUS CORPORATION</p> <p>May 1992 General Manager, ASKUL Business Promotion Office, Sales Division</p> <p>Mar. 1997 President, ASKUL Corporation</p> <p>May 2000 President & Chief Executive Officer (CEO)</p> <p>June 2006 External Director, Shiseido Company, Limited</p> <p>Sept. 2019 Representative Director and CEO, FORCE marketing and management, inc. (current position)</p> <p>July 2020 Outside Director, Safie Inc. (current position)</p> <p>June 2021 Outside Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company Representative Director and CEO, FORCE marketing and management, inc. Outside Director, Safie Inc.</p>	—
<p>Reasons for nomination as candidate for outside director and overview of expected roles</p> <p>Mr. Iwata is expected to demonstrate his knowledge, experience and abilities as a corporate manager and to make appropriate decisions in overall management. In addition, he has once again been nominated as a candidate for outside director in expectation of his effectiveness in management supervision from the standpoint of an independent, objective director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
7	 <p>Hiroko Noda (July 3, 1960)</p> <p>Reappointment Outside Independent</p> <p>Attendance at Board of Directors and other meetings 9/9 Board of Directors meetings 9/9 Audit Committee meetings 6/6</p>	<p>Apr. 1987 Joined KPMG Minato Audit Corporation (currently KPMG AZSA Co.)</p> <p>Aug. 1987 Joined Prudential Securities Incorporated Tokyo Branch</p> <p>Mar. 1990 Registered as Certified Public Accountant, Representative of NODA C.P.A. Accounting Firm (current position)</p> <p>Aug. 1992 Joined Banque Indosuez S.A. (currently Crédit Agricole CIB) Tokyo Branch</p> <p>June 2000 Joined Canadian Imperial Bank of Commerce Tokyo Branch</p> <p>July 2006 Joined BUSICOM Co., Ltd.</p> <p>Sept. 2007 Representative Director, Prominent Consulting Co., Ltd.</p> <p>May 2010 Representative Director, Probity Consulting Co., Ltd. (current position)</p> <p>Apr. 2014 Part-time Lecturer, Graduate School of Asian and International Business Strategy, Asia University (current position)</p> <p>Mar. 2019 External Director, MODEC, Inc. (current position)</p> <p>Mar. 2019 Outside Director (Audit & Supervisory Committee Member), Okabe Co., Ltd. (current position)</p> <p>June 2021 Outside Director of the Company (current position)</p> <p>June 2022 Outside Director, Chori Co., Ltd. (current position)</p> <p>Significant concurrent positions outside the Company Representative of NODA C.P.A. Accounting Firm, Representative Director, Probity Consulting Co., Ltd., Part-time Lecturer, Graduate School of Asian and International Business Strategy, Asia University, External Director, MODEC, Inc., Outside Director (Audit & Supervisory Committee Member), Okabe Co., Ltd., Outside Director, Chori Co., Ltd.</p>	—
<p>Reasons for nomination as candidate for outside director and overview of expected roles</p> <p>Ms. Noda is expected to demonstrate her knowledge, experience and abilities as a certified public accountant and to make management decisions from high-level accounting and financial perspectives. In addition, she has once again been nominated as a candidate for outside director in expectation of her effectiveness in management supervision from the standpoint of an independent, objective director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
8	 <p data-bbox="357 663 520 723">Yoko Wachi (April 29, 1960)</p> <p data-bbox="371 759 505 848">New election Outside Independent</p> <p data-bbox="296 887 580 947">Attendance at Board of Directors and other meetings</p> <p data-bbox="432 954 440 969">-</p>	<p data-bbox="612 264 1238 622"> Apr. 1989 Joined Kajitani Law Offices Apr. 2006 Mediator of Family Conciliations, Tokyo Family Court (current position) June 2015 Outside Company Auditor, Nichias Corporation Mar. 2016 Outside Company Auditor, Otsuka Holdings Co., Ltd. Jan. 2019 Partner, Kajitani Law Offices (current position) Apr. 2019 Vice President, Tokyo Association of Family Conciliations June 2019 Outside Director, Nichias Corporation (current position) </p> <p data-bbox="612 629 1214 752"> Significant concurrent positions outside the Company Partner, Kajitani Law Offices, Mediator of Family Conciliations, Tokyo Family Court, Outside Director, Nichias Corporation </p>	—
<p data-bbox="276 981 1134 1010">Reasons for nomination as candidate for outside director and overview of expected roles</p> <p data-bbox="276 1014 1442 1135">Ms. Wachi is expected to demonstrate her knowledge, experience and abilities as an attorney at law and to make management decisions from a high-level legal perspective. In addition, she has been nominated as a candidate for a new outside director in expectation of her effectiveness in management supervision from the standpoint of an independent, objective director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
9	 <p>Masayoshi Miyanaga (June 3, 1958)</p> <p>New election Outside Independent</p> <p>Attendance at Board of Directors and other meetings -</p>	<p>Apr. 1981 Joined Nippon Credit Bank, Ltd. (currently Aozora Bank, Ltd.)</p> <p>Feb. 1990 Dispatched to Nippon Credit Bank Investment Advisors Co., Ltd.</p> <p>Oct. 1991 Dispatched to Nippon Credit Gartmore Ltd. (UK)</p> <p>Apr. 1995 Joined Schroders Investment Management Japan Limited (currently Schroders Investment Management (Japan) Limited)</p> <p>Apr. 2000 Director</p> <p>Jan. 2001 CIO in charge of Stock Investment, Prudential Asset Management Japan Co., Ltd. (currently PGM Japan Co., Ltd.)</p> <p>Nov. 2003 Co-representative Partner, IRB Inc. (currently FALCON Research & Consulting Ltd.)</p> <p>Nov. 2011 Representative Director</p> <p>Apr. 2017 Director, FALCON Research & Consulting Ltd. (current position)</p> <p>Apr. 2017 Professor, Graduate School of Innovation Studies (currently Graduate School of Management), Tokyo University of Science</p> <p>June 2017 Outside Director, Universal Entertainment Corporation (current position)</p> <p>Apr. 2023 Specially Appointed Professor, Chuo University Business School (current position)</p> <p>Significant concurrent positions outside the Company Director, FALCON Research & Consulting Ltd., Outside Director, Universal Entertainment Corporation, Specially Appointed Professor, Chuo University Business School</p>	—
<p>Reasons for nomination as candidate for outside director and overview of expected roles</p> <p>In addition to his experience as a company manager, Mr. Miyanaga is expected to apply his technical expertise in the fields of corporate valuation, corporate finance, and ESG management as a university professor and provide highly strategic opinions on management from an objective standpoint. In addition, he has been nominated as a candidate for a new outside director in expectation of his effectiveness in management supervision from the standpoint of an independent, objective director.</p>			

- Notes:
- There is no special interest between any of the candidates and the Company.
 - Shinzo Maeda, Shoichiro Iwata, Hiroko Noda, Yoko Wachi and Masayoshi Miyanaga are candidates for outside directors.
 - Yoko Wachi has never been directly involved in the management of a company, except as an outside officer. However, the Company has judged that she will appropriately fulfill her duties as an outside director based on the above reasons.
 - Number of years in office for outside director candidates
 - Shinzo Maeda is currently an outside director of the Company, and at the conclusion of this annual general meeting of shareholders, his tenure as outside director will have been two years.
 - Shoichiro Iwata is currently an outside director of the Company, and at the conclusion of this annual general meeting of shareholders, his tenure as outside director will have been two years.
 - Hiroko Noda is currently an outside director of the Company, and at the conclusion of this annual general meeting of shareholders, her tenure as outside director will have been two years.
 - The Company has entered into an agreement with outside director candidates Shinzo Maeda, Shoichiro Iwata, and Hiroko Noda as outside directors currently in office, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The Company plans to renew the limited liability agreements with each of these candidates provided that their respective reappointments are approved. If the appointments of the candidates for outside director Yoko Wachi and Masayoshi Miyanaga are approved, the Company plans to enter into similar limited liability agreements with each candidate. Pursuant to these agreements, the defined maximum amount of liability for damages is either an amount specified in advance that is not less than ¥7 million, or an amount as prescribed by laws and regulations, whichever is higher.
 - The Company has entered into a directors and officers liability insurance agreement insuring all directors. This insurance policy will cover losses or damage that the insured parties would bear if they were to assume liability for the performance of their duties or be subject to a claim for the pursuit of such liability.

However, there are grounds for exemptions, including non-coverage of losses or damage caused intentionally or as a result of gross negligence. Note that the Company bears the full amount of insurance premiums. If each of the candidates for director is appointed, each will be insured under the insurance agreement, which is to be renewed during their terms of office.

7. Candidates for outside director Shinzo Maeda, Shoichiro Iwata, Hiroko Noda, Yoko Wachi, and Masayoshi Miyanaga satisfy Tokyo Stock Exchange, Inc.'s requirements for independent officers and the Company's own requirements for independence standards. The Company has already submitted or plans to submit notification to the stock exchange accordingly.