

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

Securities Code: 2464

June 12, 2023

To our shareholders:

Iwao Shibata  
President & COO  
**Business Breakthrough, Inc.**  
1-7 Rokubancho, Chiyoda-ku, Tokyo, Japan

## NOTICE OF THE 25TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 25th Ordinary General Meeting of Shareholders of BUSINESS BREAKTHROUGH, INC. (the “Company”), which will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on the Company’s website. Please access the following websites to view the information.

The Company’s website: <https://www.bbt757.com> (in Japanese)

(From the above website, select “Investor Relations,” “Stock Information” and “General Meeting of Shareholders,” in that order.)

In addition to the Company’s website, the items for which measures for providing information in electronic format are to be taken are also posted on the website of Tokyo Stock Exchange (TSE) as described below.

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 “Business Breakthrough” in “Issue name (company name)” or the Company’s securities code “2464” 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].”)

Please exercise your voting rights in writing or via the internet, etc. after referring to the “Guidance on Exercising Voting Rights” (in Japanese only) and reviewing Reference Documents for the General Meeting of Shareholders no later than 5:30 p.m., Tuesday, June 27, 2023 (JST).

**1. Date and Time:** Wednesday, June 28, 2023 at 10:00 a.m. (JST) (Reception opens at 9:30 a.m.)

**2. Venue:** Ohmae@work Building, B1, Seminar Hall  
1-7 Rokubancho, Chiyoda-ku, Tokyo, Japan

### 3. Purposes:

#### Items to be reported:

1. Business Report and Consolidated Financial Statements for the 25th Term (from April 1, 2022 to March 31, 2023), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee.
2. Non-Consolidated Financial Statements for the 25th Term (from April 1, 2022 to March 31, 2023).

#### Items to be resolved:

- |                       |  |
|-----------------------|--|
| <b>Proposal No. 1</b> | Partial amendments to the Articles of Incorporation  |
| <b>Proposal No. 2</b> | Election of four Directors (excluding Directors who are Audit & Supervisory Committee Members) |
| <b>Proposal No. 3</b> | Election of three Directors who are Audit & Supervisory Committee Members                      |
| <b>Proposal No. 4</b> | Presenting special merit-based bonus to retiring Representative Director                       |

- This meeting will be livestreamed using the web conference system Zoom for shareholders unable to attend the meeting.
  - If you want to view the meeting, please log in to the following URL:  
Zoom website URL:  
<https://us02web.zoom.us/j/83518874364?pwd=S3RKZ25rdkljL2RLWUFzNEsrN242QT09> (in Japanese)  
Meeting ID: 835 1887 4364  
Password: 385293  
(Matters to note on the livestream)
    - Please install the Zoom application from the following URL according to your device:  
<https://zoom.us/> (in Japanese)
    - Please note that we will not be able to answer questions on preparations including how to install the application.
    - The meeting will be shot from the back of the venue while care is given not to catch an image of shareholders attending the meeting. However, in some cases, an image of shareholders may unavoidably appear in the livestream. We appreciate your understanding in advance.
    - Shareholders viewing the meeting are not deemed as those attending the meeting under the Companies Act. Therefore, they will be treated differently from when physically attending the meeting. Shareholders viewing the livestream will be unable to exercise their voting rights in real time. They are kindly requested to exercise their voting rights prior to the meeting without fail. Please note that they will be unable to ask questions or submit proposals as shareholders attending the meeting are permitted to do under the Companies Act.
    - Depending on your device or network environment, you may be unable to view the livestream.  
Shareholders assume responsibility for payment of telecommunications fees to view the livestream.
- Among the items for which measures for providing information in electronic format are to be taken, in accordance with the provisions of relevant laws and regulations and Article 17 of the Company's Articles of Incorporation, the following items are not provided in the paper-based documents sent to shareholders who have made a request for delivery of such documents.  
Therefore, the Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements stated in such documents are a part of the documents that were audited by the Accounting Auditor in preparing the accounting audit report and by the Audit & Supervisory Board Members in preparing the audit report.
  - (i) Business Report: "Status of main offices," "Information on share subscription rights," "Information on Accounting Auditor," "Matters on systems to ensure the appropriateness of operations," "Outline of status of systems to ensure the appropriateness of operations," "Basic policy on the control of the Company"
  - (ii) Consolidated Financial Statements: "Consolidated Statement of Changes in Equity," "Notes to the Consolidated Financial Statements"
  - (iii) Non-Consolidated Financial Statements: "Statement of Changes in Equity," "Notes to the Non-Consolidated Financial Statements"
- If revisions to the items for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's aforementioned website and the TSE website.

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Matters:

#### Proposal No. 1 Partial amendments to the Articles of Incorporation

1. Reasons for the amendments

In order to maximize corporate value for mid- to long-term growth, the Company proposes to make amendment to its trade name from “Business Breakthrough, Inc.” to “Aoba-BBT, Inc.” Since the establishment of our business, we have been providing customers of all ages a learning experience that adapts to the changing times, as we put “Lifetime Empowerment” in our vision and take the mission of nurturing leaders who thrive globally.

To expand future business portfolio, the Company, as the owner of a company that operates international schools and bilingual schools (Aoba International Educational Systems), aims to develop itself to a brand entrusted by customers of all ages, from one-year-olds to corporate managers, as well as stakeholders from around the world.

Therefore, the Company proposes to make amendment to Article 1 of current Articles of Incorporation, changing its trade name from “Business Breakthrough, Inc.” to “Aoba-BBT, Inc.”

Supplementary Provisions shall be established stating that the effective date for such amendment to the Articles of Incorporation will be on October 1, 2023, and that such Supplementary Provisions shall be deleted upon the passing of the effective date.

2. Details of the amendments

The details of the amendments are as follows.

(Amendments are indicated by underlining.)

Current Articles of Incorporation	Proposed amendments
Chapter 1 General Provisions	Chapter 1 General Provisions
(Trade Name) Article 1 The name of the Company shall be “ <u>Kabushiki Kaisha Business Breakthrough</u> ” and in English it shall be “ <u>Business Breakthrough, Inc.</u> ”	(Trade Name) Article 1 The name of the Company shall be “ <u>Kabushiki Kaisha Aoba-BBT</u> ” and in English it shall be “ <u>Aoba-BBT, Inc.</u> ”
Supplementary Provisions  <Newly established>	Supplementary Provisions <u>(Efficacy for Amendment to Trade Name)</u> <u>Article 2</u> <u>The amendment to Article 1 (Trade Name) of the Articles of Incorporation shall take effect on October 1, 2023. This article of the Supplementary Provisions shall be deleted upon the passing of the effective date of the amendment to Article 1 of the Articles of Incorporation.</u>

**Proposal No. 2** Election of four Directors (excluding Directors who are Audit & Supervisory Committee Members)

At the conclusion of this meeting, the terms of office of all eight Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter the same applies) will expire. Therefore, the Company proposes the election of four Directors.

The Audit & Supervisory Committee has determined that all of the candidates for Directors in this Proposal are qualified to serve as Director.

The candidates for Director are as follows:

Candidate No.	Name	Position in the Company	Attribute
1	Iwao Shibata	President & COO	Reelection
2	Tatsuhiko Masamoto	Director	Reelection
3	Yumiko Kamada	Director	Reelection Outside Independent
4	Soki Ohmae	-	New election

Reelection: Candidate for Director to be reelected

Outside: Candidate for outside Director

Independent: Independent officer as provided for by the stock exchange

New election: Candidate for newly elected Director

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
1	Iwao Shibata (September 11, 1965) Reelection	<p>June 1990      Joined Andersen Consulting (currently, Accenture)</p> <p>Sept. 1996      Joined Booz Allen &amp; Hamilton</p> <p>Sept. 1997      Joined Ohmae &amp; Associates</p> <p>May 1998      Founded Kabushiki Kaisha Puratto-home (currently, everyD.com, INC.)</p> <p>Oct. 2004      Representative Director of everyD.com, INC.</p> <p>Mar. 2006      Representative Director of Orange Life Kabushiki Kaisha</p> <p>June 2009      Representative Director of Kabushiki Kaisha Shun Koubou</p> <p>June 2011      Representative Director of Kabushiki Kaisha IS Research Institute (current position)</p> <p>June 2012      Director of the Company</p> <p>Oct. 2013      Representative Director and President of Aoba International Educational Systems (current position)</p> <p>Nov. 2014      Representative Director and President of Gendai Youji Kisokyoiku Kaihatsu Kabushiki Kaisha Director of Global Education Foundation (current position)</p> <p>Oct. 2015      Representative Director and President of Summerhill International Kabushiki Kaisha</p> <p>Apr. 2016      Director and General Manager of Platform Business Division of the Company</p> <p>Apr. 2017      Director and Executive Vice President</p> <p>June 2017      Secretary-General of Business Breakthrough University (current position)</p> <p>June 2017      Representative Director and Executive Vice President of the Company</p> <p>June 2018      President &amp; COO</p> <p>May 2019      Director of Little Angels International School (currently, Musashi International School Tokyo)</p> <p>July 2019      President &amp; COO of the Company (current position)</p> <p>Nov. 2019      Outside Auditor of Kabushiki Kaisha Direct Link (current position)</p> <p>Dec. 2019      Director of ITpreneurs Japan/Asia Pacific Inc. (current position)</p> <p>Jan. 2020      Representative Director of Foreign Embassies Friendship Association (current position)</p> <p>May 2020      Representative Director of The Center for Innovation (current position)</p> <p>Oct. 2021      Representative Director and President of Musashi International School Tokyo (current position)</p> <p>Aug. 2022      Representative Director of Global Education Scholarship Foundation (current position)</p> <p>Significant concurrent positions outside the Company Secretary-General of Business Breakthrough University Representative Director and President of Aoba International Educational Systems Representative Director and President of Musashi International School Tokyo Director of ITpreneurs Japan/Asia Pacific Inc.</p>	45,000

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
		Outside Auditor of Kabushiki Kaisha Direct Link	
		<p>Reasons for nomination as candidate for Director</p> <p>Iwao Shibata has been engaged in the management of the Company and its core subsidiaries as a Representative Director. He has a wealth of experience and extensive knowledge gained through his service as the responsible person for platform business within the Group. The Company believes that, with such experience and knowledge, he is fit for the successful promotion of management strategies of the Group, and therefore determined that he should be a candidate for Director of the Company.</p>	

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
2	Tatsuhiko Masamoto (March 28, 1967) Reelection	<p>Apr. 1990      Joined Nissho Iwai Corporation (currently, Sojitz Corporation)</p> <p>Nov. 1994      Assigned to work for NISSHO IWAI NEW ZEALAND LTD.</p> <p>Mar. 1999      Joined the Company</p> <p>June 2000      Director</p> <p>July 2011      Representative Director and Executive Vice President of BBT Online Inc.</p> <p>Oct. 2011      Managing Director of BBT ONLINE GLOBAL, INC</p> <p>Oct. 2013      Director of Aoba International Educational Systems (current position)</p> <p>Apr. 2016      Director and General Manager of Contents Planning, Language Teaching and Officer Training Business Division of the Company</p> <p>May 2016      Representative Director and President of BBT Online Inc. Director and President of BBT ONLINE GLOBAL, INC</p> <p>Apr. 2018      Director, General Manager of Contents Planning, Language Teaching and Officer Training Business Division, and Deputy General Manager of Corporate Sales Division of the Company</p> <p>July 2018      Director, Executive Officer, General Manager of Contents Planning, Language Teaching and Officer Training Business Division, and Deputy General Manager of Corporate Sales Division</p> <p>July 2019      Managing Executive Officer, General Manager of Contents Planning, Language Teaching and Officer Training Business Division, and Deputy General Manager of Corporate Sales Division</p> <p>Apr. 2020      Director of Tokyo Polytechnic University (current position)</p> <p>July 2021      Director of Blending Japan Co., Ltd. (current position)</p> <p>Oct. 2021      Managing Executive Officer, General Manager of Recurrent Business Division, and Deputy General Manager of Corporate Sales Division of the Company</p> <p>June 2022      Director and Executive Vice President, Executive Officer, General Manager of Recurrent Business Division, and Deputy General Manager of Corporate Sales Division (current position)</p> <p>Jan. 2023      Director (outside company) of TORQ Inc. (current position)</p> <p>Significant concurrent positions outside the Company Director of Aoba International Educational Systems Director of Blending Japan Co., Ltd. Director (outside company) of TORQ Inc.</p>	109,000

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
		<p>Reasons for nomination as candidate for Director</p> <p>Tatsuhiko Masamoto has been engaged in the management of the Company's core subsidiaries as a Director. He has a wealth of experience and extensive knowledge gained through his service as the Chief Content Officer (CCO) responsible for content-related matters within the Company. The Company believes that, with such experience and knowledge, he is fit for the successful promotion of management strategies of the Group, and therefore determined that he should be a candidate for Director of the Company.</p>	
3	<p>Yumiko Kamada (February 23, 1966) Reelection Outside Independent</p>	<p>Apr. 1989      Jointed East Japan Railway Company June 2005      Representative Director and President of JR East Station Retailing Co., Ltd. Nov. 2008      General Manager of Life-style Business Development Headquarters of East Japan Railway Company (Regional Revitalization and Child Rearing Support Business) May 2013      Deputy Director of Frontier Service Development Laboratory, Research and Development Center Feb. 2015      Senior Executive Officer of Calbee, Inc. Feb. 2015      Part time Director of LUMINE Co., Ltd. (current position) Mar. 2015      Outside Director of POLA ORBIS HOLDINGS INC. June 2015      Outside Director of The Michinoku Bank, Ltd. Dec. 2018      Representative Director of ONE GLOCAL (current position) June 2020      Outside Director of TAIYO HOLDINGS CO., LTD. (current position) June 2021      Outside Director of Private Finance Initiative Promotion Corporation of Japan (current position) June 2022      Outside Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company Representative Director of ONE GLOCAL Part time Director of LUMINE Co., Ltd. Outside Director of TAIYO HOLDINGS CO., LTD. Outside Director of Private Finance Initiative Promotion Corporation of Japan</p>	-
		<p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>Yumiko Kamada has a wealth of experience in corporate management and business execution in the fields of new business development and customer service. With the expectation that she will utilize her knowledge to supervise and provide advice on the business execution and management supervision by the Company, particularly from the perspective of new business, the Company proposes that she should once again be elected as an outside Director of the Company. At the conclusion of this meeting, her tenure as outside Director of the Company will be one year.</p>	



Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
4	Soki Ohmae (May 23, 1974) New election	<p>Mar. 2002 President and CEO of CREATIVEHOPE, INC.</p> <p>Apr. 2009 Vice Representative of Access Analytics Initiative (currently, Analytics Association in Japan LLC)</p> <p>Feb. 2013 Chairman of CREATIVEHOPE, INC. (current position)</p> <p>May 2013 President and Representative Director of Picomon Co., Ltd.</p> <p>Jan. 2014 Professor of Business Breakthrough University</p> <p>Jan. 2016 Professor of Business Breakthrough University and Kenichi Ohmae Graduate School of Business (current position)</p> <p>May 2016 Director of Drone é motion Co., Ltd</p> <p>May 2017 Advisory Board of DRONE FUND</p> <p>Sept. 2018 Co-Chair and Partner of DRONE FUND</p> <p>Mar. 2020 Director of DRONE FUND Inc. (current position)</p> <p>Significant concurrent positions outside the Company Chairman of CREATIVEHOPE, INC. Professor of Business Breakthrough University and Kenichi Ohmae Graduate School of Business Director of DRONE FUND Inc.</p>	-
<p>Reasons for nomination as candidate for Director Soki Ohmae established CREATIVEHOPE, INC., which provides services such as web consulting and IT consulting, and has experience as a consultant handling numerous projects for corporations and organizations, as well as experience as a Director of DRONE FUND Inc. With the expectation that he will utilize his wealth of knowledge and experience and provide appropriate advice for the Company's business, which is a front runner EdTech company in global education, the Company proposes that he should be a candidate for Director of the Company.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Of the candidates for Director, Yumiko Kamada is a candidate for outside Director.
  3. The Company has submitted notification to the Tokyo Stock Exchange that Yumiko Kamada has been designated as an independent officer as provided for by the aforementioned exchange.
  4. Pursuant to the provisions of Article 427 of the Companies Act, the Company has entered into an agreement with Yumiko Kamada to limit her liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act. If this proposal is approved in its original form, the Company plans to renew the aforementioned agreement.
  5. If this proposal is approved in its original form, pursuant to the provisions of Article 427 of the Companies Act, the Company plans to enter into an agreement with Soki Ohmae to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act.
  6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company with the Company and its directors as the insured. The policy covers losses incurred by the Company's Directors. If this proposal is approved in its original form, the candidates will be included as the insured in the policy. The Company plans to renew the policy with the same conditions at the time of next renewal.

**Proposal No. 3** Election of three Directors who are Audit & Supervisory Committee Members

At the conclusion of this meeting, the terms of office of all three Directors who are Audit & Supervisory Committee Members will expire. Therefore, the Company proposes the election of three Directors who are Audit & Supervisory Committee Members.

In addition, the consent of the Audit & Supervisory Committee has been obtained for this proposal.

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

Candidate No.	Name	Position in the Company	Attribute
1	Yuji Tokunaga	-	New election
2	Hikaru Shimura	Outside Director (Audit & Supervisory Committee Member)	Reelection Outside Independent
3	Kazuharu Teraoka	Outside Director	New election Outside Independent

Reelection: Candidate for Director to be reelected

Outside: Candidate for outside Director

Independent: Independent officer as provided for by the stock exchange

New election: Candidate for newly elected Director

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
1	Yuji Tokunaga (August 25, 1969) New election	Apr. 1992      Joined PENTA-OCEAN CONSTRUCTION CO., LTD. July 2001      Joined the Company Aug. 2002      Executive Officer June 2005      Director Oct. 2013      Director of Aoba International Educational Systems Apr. 2016      Director and General Manager of Finance and General Affairs Division July 2019      Executive Officer (CFO) and General Manager of Finance and General Affairs Division Apr. 2022      Executive Officer (CFO) and General Manager of Corporate Development Division	100,000
Reasons for nomination as candidate for Director who is Audit & Supervisory Committee Member Yuji Tokunaga has experience as Director of the Company and its subsidiary, in addition to excelling at finance and accounting operations as an executive officer (CFO) of the Company for many years, and having passed the US Certified Public Accountant exam, he holds highly specialized knowledge. With the expectation that he will appropriately supervise management of the Group as a whole and the execution of duties by Directors, the Company believes that his insights are essential for effective audits of the Company and that he should be elected as a Director of the Company.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
2	Hikaru Shimura (September 5, 1948) Reelection Outside Independent	<p>July 1971 Representative Director and President of Rigaku Denki Kabushiki Kaisha (currently, Rigaku Corporation) Representative Director and President of Rigaku Industrial Corporation</p> <p>Nov. 1986 Representative Director and President of Rigaku Corporation (former Rigaku Corporation before merger)</p> <p>Mar. 2000 Director, Chairman and CEO of Osmic, Inc. (an US corporation; currently, Rigaku Innovative Technologies, Inc.)</p> <p>Mar. 2001 Director, Chairman and CEO of Rigaku/MSK, Inc. (currently, Rigaku Americas Corporation)</p> <p>Mar. 2004 Director and Chairman</p> <p>Apr. 2004 Representative Director and President of Rigaku Corporation (the company formed by the merger between Rigaku Denki Kabushiki Kaisha and former Rigaku Corporation)</p> <p>June 2005 Audit &amp; Supervisory Board Member of the Company</p> <p>Mar. 2006 Director and Chairman of Rigaku Americas Corporation</p> <p>Jan. 2008 Chairman of Rigaku Beijing Corporation</p> <p>Jan. 2009 Chairman of MIT Association of Japan</p> <p>Jan. 2010 Director of Rigaku Portable Devices Asia Limited</p> <p>Mar. 2010 Chairman of the Board of Directors of Rigaku Europe SE</p> <p>Feb. 2014 Representative Director (CEO) of Rigaku Americas Holding, Inc.</p> <p>May 2015 Chairperson of Management Board of Rigaku Polska sp.z.o.o</p> <p>Nov. 2015 Director of Rigaku Asia Pacific Pte. Ltd. (current position)</p> <p>June 2019 Outside Director [Audit &amp; Supervisory Committee Member] of the Company (current position)</p> <p>June 2019 Chairman of Rigaku Corporation (current position)</p> <p>Mar. 2021 Representative Director, Chairman and President of Rigaku Holdings Corporation</p> <p>Mar. 2021 Representative Director of Kabushiki Kaisha Kurisuko (current position)</p> <p>June 2021 Chairman of Rigaku Holdings Corporation (current position)</p> <p>Aug. 2021 Director of MILabs B.V.</p> <p>Sept. 2021 Representative Director of Asuka Co., Ltd. (current position)</p> <p>July 2022 Director of Rigaku Americas Holding, Inc. (current position)</p> <p>Significant concurrent positions outside the Company Chairman of Rigaku Corporation Chairman of Rigaku Holdings Corporation Director of Rigaku Americas Holding, Inc.</p>	20,700

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
		Reasons for nomination as candidate for outside Director who is Audit & Supervisory Committee Member and outline of expected roles Hikaru Shimura is serving as Chairman of Rigaku Corporation, an engineering company, and as Chairman of Rigaku Holdings Corporation. With the expectation that he will continue to utilize his knowledge to supervise and provide advice on the execution of duties by Directors, particularly from the professional perspective of a business manager specialized in technology, the Company proposes that he should be once again elected as an outside Director.	
3	Kazuharu Teraoka (December 10, 1946) New election Outside Independent	Mar. 1969      Joined Akai Denki Kabushiki Kaisha Apr. 1971      Joined Teraoka Seiko Co., Ltd. Feb. 1975      Director and General Manager of Sales Division July 1978      Director of Teraoka Auto-Door System Co., Ltd. (current position) Mar. 1979      Managing Director and General Manager of Sales Division of Teraoka Seiko Co., Ltd. Mar. 1983      Senior Managing Director and General Manager of International Sales Division Jan. 1985      President and CEO Sept. 1999      Chairman of the Board of Teraoka Co., Ltd. Nov. 1999      Representative Director and Chairman of Aster Co., Ltd. Jan. 2015      Chairman of the Board, Chief Technology Architect of Teraoka Seiko Co., Ltd. (current position) June 2015      Outside Director of the Company (current position) Dec. 2015      Director of Vesca Co., Ltd. (current position) Significant concurrent positions outside the Company Chairman of the Board, Chief Technology Architect of Teraoka Seiko Co., Ltd. Director of Teraoka Auto-Door System Co., Ltd. Director of Vesca Co., Ltd.	20,500
		Reasons for nomination as candidate for outside Director who is Audit & Supervisory Committee Member and outline of expected roles Kazuharu Teraoka has a wealth of experience in corporate management gained through serving as Chairman of the Board and Chief Technology Architect of Teraoka Seiko Co., Ltd., as well as extensive knowledge and experience in technology. With the expectation that he will continue to utilize his knowledge to supervise and provide advice on the business execution by the Company, particularly from the perspective of a corporate manager, the Company proposes that he should be elected as an outside Director of the Company. At the conclusion of this meeting, his tenure as outside Director of the Company will be eight years.	

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Of the candidates for Directors who are Audit & Supervisory Committee Members, Hikaru Shimura and Kazuharu Teraoka are candidates for outside Director.
  3. Hikaru Shimura is an outside Director who is Audit & Supervisory Committee Member of the Company and his tenure will be four years at the conclusion of this meeting. He had served as a non-executive officer (Audit & Supervisory Board Member) of the Company.
  4. The Company has submitted notification to the Tokyo Stock Exchange that Hikaru Shimura and Kazuharu Teraoka have been each designated as an independent officer as provided for by the aforementioned exchange.
  5. Pursuant to the provisions of Article 427 of the Companies Act, the Company plans to enter into an agreement with Yuji Tokunaga to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act.
  6. Pursuant to the provisions of Article 427 of the Companies Act, the Company has entered into agreements with Hikaru Shimura and Kazuharu Teraoka to limit their liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act. If this proposal is approved in its original form, the Company plans to renew the aforementioned agreement.
  7. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The policy covers losses incurred by the Company's

Directors. If this proposal is approved in its original form, the candidates will be included as the insured in the policy. The Company plans to renew the policy with the same conditions at the time of next renewal.

**Proposal No. 4** Presenting special merit-based bonus to retiring Representative Director

Representative Director of the Company Kenichi Ohmae will retire at the conclusion of this meeting. Kenichi Ohmae has been serving as Representative Director of the Company since its establishment and has been making tremendous contributions to the development of the Group in planning and execution of business ideas and strategies, as well as establishment and operation of Business Breakthrough University and Kenichi Ohmae Graduate School of Business, etc., operation of lectures, and guidance for students, etc. As such, as a reward for Kenichi Ohmae's service during his tenure as Representative Director, the Company proposes to present a special merit-based bonus in the amount of ¥237 million to him, in line with prescribed standards of the Company.

Career summary for Kenichi Ohmae is as follows.

Name	Career summary	
Kenichi Ohmae	Apr. 1998	Founded the Company and assumed the position of President & CEO
	Apr. 2005	Chancellor of Kenichi Ohmae Graduate School of Business
	Apr. 2010	Chancellor of Business Breakthrough University (current position)
	July 2018	Chairman & CEO of the Company (current position)

(Reference)

Director expertise and experience (skills matrix)

If Proposal No. 2 and Proposal No. 3 are approved, the expertise and experience of the Company's Directors will be as follows.

Name		Expertise & Experience							
		General Management	Content Planning & Development	Marketing Sales	HR Organizational Strengthening	IT System Technology	Global Business	SDGs D&I	Finance M&A
Director	Iwao Shibata	■		■		■			■
	Tatsuhiko Masamoto	■	■	■	■				
	Yumiko Kamada	■	■	■				■	
	Soki Ohmae	■	■	■		■			
Director (Audit & Supervisory Committee Member)	Yuji Tokunaga				■			■	■
	Hikaru Shimura	■				■	■		■
	Kazuharu Teraoka	■		■		■	■		