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Securities code 6879
June 12, 2023

To all Shareholders

1-14-2 Kaigan, Minato-ku, Tokyo
IMAGICA GROUP, Inc.
President Nobuo Fuse

Notice of Convocation of the 50th Ordinary General Meeting of Shareholders

We would like to express our sincere gratitude for your continued support.

It is our pleasure to inform you that the 50th Ordinary General Meeting of Shareholders of the Company will be held as follows.

The Company has adopted electronic provision measures for providing the Notice of Convocation of the 50th Ordinary General Meeting of Shareholders, which is posted on the following website.

Our website (News Release)

<https://www.imagicagroup.co.jp/en/news/>

Items using electronic provision measures are also posted on the Tokyo Stock Exchange (TSE) website. Please access the TSE website (TSE Listed Company Information Service), enter "IMAGICA GROUP" in "Issue Name (Company Name)" or enter "6879" in "Securities Code" (using single-byte characters), select "Basic Information" and then "Documents for Public Inspection/PR Information," and check "Notice of Convocation of General Meeting of Shareholders/Materials for General Meeting of Shareholders" in "Documents for Public Inspection."

JAPAN EXCHANGE GROUP TOKYO STOCK EXCHANGE (Listed Company Search)

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

Best regards

Details

1. Day and time June 27, (Tuesday) 2023, 1:00 p.m. (Registration opens at 12:00 p.m. (noon))
**Please note that while the previous Ordinary General Meeting of Shareholders was held at 10:00 a.m., the time has been changed to 1:00 p.m. for the current meeting.*
2. Location 14th Floor "Tempei" room
Bayside Hotel Azure Takeshiba
1-11-2, Kaigan, Minato-ku, Tokyo
3. Meeting objectives
 - Report items
 - 1. For the 50th Period (From April 1, 2022 to March 31, 2023):
Business Report, Consolidated Financial Statements, and Report on the Results of the Audit of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Committee
 - 2. For the 50th Period (From April 1, 2022 to March 31, 2023)
Financial Statements Report
 - Resolution
 - Proposal No. 1 Appointment of Five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members)
 - Proposal No. 2 Appointment of Three (3) Directors who are Audit & Supervisory Committee Members
 - Proposal No. 3 Appointment of One (1) Substitute Director who is an Audit & Supervisory Committee Member

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- © When attending the General Meeting of Shareholders, please submit the enclosed Voting Rights Exercise Form to the reception desk at the venue. In addition, please bring this Notice of Convocation.
- © If any revisions are made to items provided electronically, a notice will be posted to the websites where the information is posted, along with the information in question before and after the revisions.

Reference Documents for General Meeting of Shareholders

Proposals and reference items

Proposal No. 1

Appointment of 5 Directors (excludes Directors who are members of the Audit and Supervisory Committee)



The terms of all five directors (excluding directors who are Audit and Supervisory Committee members; the same applies below in this proposal) expire at the end of this general meeting. Therefore, we request the appointment of five directors.

Candidates were decided by the Board of Directors after receiving a report from the Personnel Advisory Committee.

In addition, this proposal has been examined by the Audit and Supervisory Committee, which has concluded that there are no special matters requiring its opinion.


The candidates for directors are as follows.

| Candidate Number | Full Name | Position in our company | Attendance at Board of Directors meetings |
|------------------|-----------------------------------|--|---|
| 1 | Fumio Nagase Re-appointment | Chairman and Representative Director | 12 /12 (100%) |
| 2 | Nobuo Fuse Re-appointment | Representative Director, President and Chief Executive Officer | 12 /12 (100%) |
| 3 | Masakazu Morita Re-appointment | Director and Senior Managing Executive Officer | 12 /12 (100%) |
| 4 | Shunjiro Nagase Re-appointment | Director and Executive Officer | 10 / 10 (100%) |
| 5 | Atsuko Murakami Re-Appointment | Outside Outside Director | 12 /12 (100%) |

| Candidate Number | Full Name (Birthday) | Biography, position, assignment, and status of important concurrent positions | Number of company shares held |
|------------------|--|--|-------------------------------|
| 1 |  <p data-bbox="288 663 507 748"> Re-appointment Fumio Nagase (December 8, 1950) </p> | <p data-bbox="528 327 1203 741"> 1973 April Joined Mitsubishi Corporation 1980 August Joined Toyo Genzosyo Corp. 1983 June Director of the same company 1990 June IMAGICA Corp. Representative Director and Vice President 1992 June President & Representative Director, of the same company 2002 April President & Representative Director, Imagica Robot Holdings Inc. (former company) 2009 June Chairman & Representative Director, Imagica Robot Holdings Inc. 2011 April Chairman & Representative Director, Imagica Robot Holdings Inc. (now IMAGICA GROUP Inc., current position) </p> <p data-bbox="528 779 1038 864"> Important concurrent positions: Representative Director of Creato Holdings Ltd. Representative Director of Creato Ltd. </p> <p data-bbox="288 869 1426 1048"> Reasons for being a candidate for director: Having abundant experience and wide-ranging insight as a manager, this candidate has demonstrated his ability in active exchanges in financial circles as the top of the company's management team, and has held a series of posts managing the company's main businesses, therefore he has the experience and ability suitable for the Chairman of the Board of Directors. As the Meeting Chairman of the Board of Directors, he has provided appropriate management, and has therefore been nominated as a candidate for Director. </p> | — |
| 2 |  <p data-bbox="288 1357 507 1442"> Re-appointment Nobuo Fuse (October 3, 1958) </p> | <p data-bbox="528 1088 1203 1447"> 1982 April Joined J. Osawa Group Co., Ltd. 1984 May Joined PHOTRON LIMITED 1999 June Director of same company 2004 July Director and Managing Executive Officer of the same company 2012 April Representative Director & CEO of the same company 2016 June Director, Imagica Robot Holdings Inc. (now IMAGICA GROUP Inc.) 2019 April Chairman of the Board, PHOTRON LIMITED 2019 April Representative Director, President & CEO, IMAGICA GROUP Inc. (current position) </p> <p data-bbox="528 1458 863 1514"> Important concurrent positions: None </p> <p data-bbox="288 1518 1426 1765"> Reasons for being a candidate for Director: Since he took office as the president of PHOTRON LIMITED in 2012 (the control company for Imaging Systems & Solutions business segment, which is our main business segment), both sales and profits of the company have grown in a stable manner every year. On April 1, 2019, he was appointed Representative Director, President & CEO, IMAGICA GROUP Inc., given his abundant experience and knowledge in the group's businesses. Since taking office, he has demonstrated leadership in the company's top management, has fulfilled his responsibilities as the CEO of the group's management, and has therefore been nominated as a candidate for Director. </p> | 78,613shares |

| Candidate Number | Full Name (Birthday) | Biography, position, assignment, and status of important concurrent positions | Number of company shares held |
|--|---|--|-------------------------------|
| 3 |  <p data-bbox="293 846 496 936"> Re-appointment Masakazu Morita (February 14, 1962) </p> | <p data-bbox="533 331 1211 1137"> 1984 April Joined Matsushita Electric Industrial Co., Ltd (now Panasonic Holdings) 1994 July CFO, Panasonic Energy (Shanghai) Co., Ltd. 2001 November Vice President&CFO, Panasonic Energy Corporation of America 2004 January Accounting Group Manager, Matsushita Battery Industry Co., Ltd. 2008 November Accounting Group Manager, Lighting Company, Panasonic Corporation 2011 April Head of Business Management Office, Accounting Group, of the same company 2013 June Director, Head of Accounting, SANYO Electric Co., Ltd. 2016 April Joined Imagica Robot Holdings Inc. (now IMAGICA GROUP Inc.) as Executive Officer 2017 June Director & Executive Officer, of the company 2019 April Director and Managing Executive Officer, IMAGICA GROUP Inc. (current position) 2020 October Manager, Pixelogic Media Partners LLC (current position) 2022 July Director and Senior Managing Executive Officer of the Company (to present) 2023 April President, IMAGICA GEEQ Inc. (to present) </p> <p data-bbox="533 1144 956 1227"> Important concurrent positions: President, IMAGICA GEEQ Inc. Manager, Pixelogic Media Partners LLC </p> | 51,143shares |
| <p data-bbox="288 1263 1426 1473"> Reasons for being a candidate for Director: He has abundant experience in his previous jobs and after joining this company, he has contributed to improving the corporate value of the entire group. Also, as group CFO, he has been responsible for the management plan, finance, and accounting of this corporate group, including for overseas. Based on his high level of expertise in finance and accounting and his high level of insight into management, he was selected as a candidate for Director because he was judged to be an appropriate person for the realization of sustainable corporate value improvement. </p> | | | |

| Candidate Number | Full Name (Birthday) | Biography, position, assignment, and status of important concurrent positions | Number of company shares held |
|--|---|---|-------------------------------|
| 4 |  <p>Re- appointment Shunjiro Nagase (March 20, 1978)</p> | <p>2001 July Joined Future System Consulting Co., Ltd. 2012 May Joined Imagica Robot Holdings Inc.(former company) 2016 April Director, SDI Media Group, Inc. 2017 April SDI Business Management Department Manager at Imagica Robot Holdings Inc. (former company) 2018 April Manager at the Global Corporate Strategy Department of the same company 2019 April Executive Officer, IMAGICA GROUP Inc. (current position) 2021 April Manager, Pixelogic Media Partners LLC (current position) 2022 April Representative Director, President, ROBOT COMMUNICATIONS INC. (current position) President & CEO, IMAGICA LIVE Corporation (current position) 2022 June Director and Senior Managing Executive Officer of the Company (to present) Director, OLM, Inc. (to present)</p> <p>Important concurrent positions: Representative Director, President, ROBOT COMMUNICATIONS INC. President & CEO, IMAGICA LIVE Corporation Manager, Pixelogic Media Partners LLC Director, OLM, Inc. Director, Creato Corporation</p> | 17,038shares |
| <p>Reasons for being a candidate for Director: Since 2019, as an Executive Officer in charge of global business, he has strengthened cooperation between our company and our overseas subsidiaries and contributed to the expansion of global E2E services. Also, since April of this year, as the Representative Director, President of ROBOT COMMUNICATIONS INC. a major subsidiary of the Group, he has also been in charge of strategic planning and promotion for Content Creation business segment. He has made decisions on important measures in the Mid-term plan and is expected to contribute to improving the corporate value of the entire Group, and has therefore been nominated as a candidate for Director.</p> | | | |

| Candidate Number | Full Name (Birthday) | Biography, position, assignment, and status of important concurrent positions | Number of company shares held |
|--|--|--|-------------------------------|
| 5 |  <p>Re-appointment Outside Atsuko Murakami (September 23, 1958)</p> | <p>1981 April Joined Yasuda Trust & Banking Co., Ltd. (Current Mizuho Trust & Banking Co., Ltd.)</p> <p>1991 April Joined the Finance Dept. of the Sony Corporation (Current Sony Group Corporation)</p> <p>2000 May Joined Monex, Inc. CFO</p> <p>2003 November Joined the Finance Dept. of the Sony Corporation (Current Sony Group Corporation)</p> <p>2014 April VP, Senior General Manager, Finance Dept. of the same company</p> <p>2016 June Corporate Executive, Finance, of the same company</p> <p>2019 May Senior Vice President in charge of Finance Project, of the same company</p> <p>2020 June Outside Director of IMAGICA GROUP Inc. (current position)</p> <p>2021 June Executive officer and CFO, H.U. Group Holdings, Inc. (current position)</p> <p>Director, SRL, Inc. (current position)</p> <p>Director, Fujirebio Holdings, Inc. (current position)</p> <p>Director, Fujirebio Inc. (current position)</p> <p>Director, H.U. Frontier, Inc. (current position)</p> <p>Important concurrent positions: Executive Officer and CFO, H.U. Group Holdings, Inc. Director, SRL, Inc. Director, Fujirebio Holdings Inc. Director, Fujirebio Inc. Director, H.U. Frontier, Inc.</p> | 1,629 shares |
| <p>Reasons for being a candidate for Director: With a wealth of experience as a finance manager at various companies including Sony (Co, Ltd), she has a high level of financial insight into Japanese companies that promote global business. She was selected as an Outside Director candidate because it is expected that she will be able to supervise important decisions in the management of the company from an objective standpoint independent of the business executives.</p> | | | |

Notes

1. No special interests exist between any of the candidates and our company.
2. The number of our shares owned shows the number of real shares, including each individual's holdings in the Imagica Group executive shareholding association.
3. Candidate for Director Atsuko Murakami is a candidate for Outside Director.
4. Atsuko Murakami, a candidate for Director, is currently an Outside Director of this company. A contract has been established between her and this company based on the stipulations of Article 427 Paragraph 1 of the Companies Act with the liability limited to the minimum liability limit stipulated in Article 425 Paragraph 1 of that act concerning liability for damages under Article 423 Paragraph 1 of that act. Plans are to continue that contract if she takes the position of director. Her term of office as an Outside Director of the company will be two years from the conclusion of the General Shareholders Meeting.
In addition, the company will designate her as an independent officer based on the provisions of the Tokyo Stock Exchange and report this to that exchange. If she is reappointed, plans are for her to continue to be an independent officer.
5. Our company has a contract with an insurance company for executive liability insurance as stipulated in Article 430-3 Paragraph 1 of the Companies Act. This insurance contract pays for damages, dispute costs, etc. incurred to the insured due to a claim for compensation for damage arising from actions (or lack of action) taken by the insured as a Director in the course of their duties. It should be noted that by excluding cover for damages to a director who committed bribery or other criminal acts or who intentionally committed illegal acts, we have taken measures to prevent impairment in the appropriateness of the execution of duties by directors. Each candidate who becomes a Director will become an insured person under the insurance contract and plans are to renew the insurance contract during their terms of office.

Proposal No. 2**Appointment of Three (3) Directors who are Audit & Supervisory Committee Members**


The terms of office of all three (3) Directors who are members of the Audit & Supervisory Committee will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the appointment of three (3) Directors who are Audit & Supervisory Committee Members.

The Audit & Supervisory Committee has given its consent to this proposal.

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

| Candidate Number | Full Name | | Position in our company | Attendance at Board of Directors meetings |
|------------------|-----------------|-----------------|---|---|
| 1 | Osamu Chiba | Re-appointment | Outside (Audit & Supervisory Committee Member) | 12 /12 (100%) |
| 2 | Taketo Yamakawa | Re-appointment | Outside (Audit & Supervisory Committee Member) | 12 /12 (100%) |
| 3 | Hiromi Nakazawa | New-appointment | Outside | — - / - (-%) |

| Candidate Number | Full Name (Date of Birth) | Biography, position, assignment, and status of important concurrent positions | Number of Company Shares Held |
|--|--|---|-------------------------------|
| 1 |  <p>Re-appointment Outside Osamu Chiba (October 24, 1963)</p> | <p>1987 April Joined Mitsubishi Corporation 2003 April Legal Training and Research Institute, Supreme Court 2004 October Admitted to the Bar (Daini Tokyo Bar Association); Joined Akebono Law Office 2011 November Supervisory Director, Kenedix Residential NEXT Investment Corporation (to present) 2013 January Partner, Akebono Law Office 2016 June Outside Corporate Auditor, Maruzen Foods Corporation (to present) 2017 June Outside Director of the Company (Audit & Supervisory Committee Member) (to present) 2022 January Representative Attorney, Akebono Law Office (to present) 2022 September Outside Director, TAUNS Laboratories, Inc. (to present)</p> <p>Important concurrent positions: Representative Attorney, Akebono Law Office Supervisory Director, Kenedix Residential NEXT Investment Corporation Outside Corporate Auditor, Maruzen Foods Corporation Outside Director, TAUNS Laboratories, Inc.</p> | — |
| <p>(Reason for nomination as candidate for Outside Director who is an Audit & Supervisory Committee Member, and outline of expected role) Based on the knowledge and experience he has gained as an attorney and as an outside corporate auditor and legal advisor for several companies, Mr. Chiba conducts appropriate auditing and supervision of management as a Director who is an Audit & Supervisory Committee Member of the Company. The Company has determined that he can be expected to continue to contribute to strengthening the effectiveness of the decision-making and supervisory functions of the Board of Directors from a standpoint independent of management, and has therefore nominated him as a candidate for Outside Director who is an Audit & Supervisory Committee Member.</p> | | | |

| Candidate Number | Full Name (Date of Birth) | Bioqraphy, position, assignment, and status of important concurrent positions | Number of Company Shares Held |
|---|---|--|-------------------------------|
| 2 |  <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">Re-appointment</div> <div style="background-color: #003366; color: white; padding: 2px; width: fit-content; margin: 5px auto;">Outside</div> Taketo Yamakawa (September 14, 1958) | 1982 April Joined Nissho Iwai Corporation 1990 November Joined General Electric Company r General Manager, Business Development Department, GE Japan K.K. 1992 April Head of Business Development, GE Capital (U.S. Headquarters) 1993 April Managing Director and Representative in Japan, GE Capital 1996 April President, GE Consumer Finance Inc. 2000 April Executive Vice President, General Electric Company 2006 March President, KKR Japan K.K. 2009 March President, DHL Japan K.K. 2020 January Representative Partner and CEO, Godo Kaisha 28 (to present) 2021 January Outside Director of the Company (Audit & Supervisory Committee Member) (to present) Important concurrent positions: Representative Partner and CEO, Godo Kaisha 28 | — |
| (Reason for nomination as candidate for Outside Director who is an Audit & Supervisory Committee Member, and outline of expected role) Based on his extensive experience and high-level insight related to the management of global companies, Mr. Yamakawa provides advice on the overall management of the Company as it engages in global expansion. The Company has determined that he can be expected to continue to contribute to the strengthening of corporate governance, and has therefore nominated him as a candidate for Outside Director who is an Audit & Supervisory Committee Member. | | | |

| Candidate Number | Full Name (Date of Birth) | Biography, position, assignment, and status of important concurrent positions | Number of Company Shares Held |
|---|---|--|-------------------------------|
| 3 |  <p>New-appointment Outside Hiromi Nakazawa (September 10, 1964)</p> | <p>1988 April Joined Mitsui Bank, Ltd. (current Sumitomo Mitsui Banking Corporation)</p> <p>1995 October Joined Taiyo Audit Corporation (current Grant Thornton Taiyo LLC)</p> <p>1998 January Joined Showa Ota & Co. (current Ernst & Young Shinnihon LLC)</p> <p>1999 April Registered as a Certified Public Accountant</p> <p>2012 September Joined Nippon Densan Corporation (current Nidec Corporation)</p> <p>2013 June Full-time Auditor, C'BON COSMETICS Co., Ltd.</p> <p>2015 June Executive Officer, C'BON COSMETICS Co., Ltd.</p> <p>2017 June Full-time Auditor, C'BON COSMETICS Co., Ltd.</p> <p>2020 June Outside Director, Nippon Piston Ring Co., Ltd. (to present)</p> <p>2022 June Outside Director (Full-time Audit & Supervisory Committee Member) of Ricoh Leasing Company, Ltd. (to present)</p> <p>Important concurrent positions: Outside Director, Nippon Piston Ring Co., Ltd. Outside Director (Full-time Audit & Supervisory Committee Member) of Ricoh Leasing Company, Ltd.</p> | — |
| <p>(Reason for nomination as candidate for Outside Director who is an Audit & Supervisory Committee Member, and outline of expected role)</p> <p>As a Certified Public Accountant, Ms. Nakazawa has expertise in finance, accounting, and auditing, and has experience as a corporate auditor and audit committee member of major companies, as well as experience in business execution as an executive officer, giving her a high level of insight into corporate management. Based on this experience and other factors, the Company has determined that she can be expected to contribute to the strengthening of corporate governance, and has therefore nominated her as a candidate for Outside Director who is an Audit & Supervisory Committee Member.</p> | | | |

Notes

1. No special interests exist between any of the candidates and the Company.
2. The number of the Company's shares held is the actual number of shares held, including respective interests in the IMAGICA GROUP Directors' Shareholding Association.
3. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into a liability limitation agreement with Osamu Chiba and Taketo Yamakawa, which limits their liability for damages under Article 423, Paragraph 1 of said Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of said Act. The Company intends to continue this agreement with them if they are reappointed.
4. Candidate for Director Osamu Chiba is a candidate for Outside Director.
5. Candidate for Director Osamu Chiba is currently an Outside Director who is an Audit & Supervisory Committee Member of the Company. His term of office as an Outside Director will be six (6) years at the conclusion of this General Meeting, of which his term of office as an Outside Director who is an Audit & Supervisory Committee Member will be six (6) years at the conclusion of this General Meeting of Shareholders.
The Company has designated him as Independent Director as stipulated by the Tokyo Stock Exchange and has notified the Exchange of this designation. If he is reappointed, he will continue to be an Independent Director.
6. Candidate for Director Taketo Yamakawa is a candidate for Outside Director.
7. Candidate for Director Taketo Yamakawa is currently an Outside Director who is an Audit & Supervisory Committee Member of the Company. His term of office as an Outside Director will be two (2) years at the conclusion of this General Meeting, of which his term of office as an Outside Director who is an Audit & Supervisory Committee Member will be two (2) years at the conclusion of this General Meeting of Shareholders. The Company has designated him as an Independent Director as stipulated by the Tokyo Stock Exchange and has notified the Exchange of this designation. If he is reappointed, he will continue to be an Independent Director.
8. Candidate for Director Hiromi Nakazawa is a candidate for Outside Director.
In the event that she is elected as a Director who is an Audit & Supervisory Committee Member at this General Meeting, the Company intends to enter into a liability limitation agreement with her pursuant to Article 427, Paragraph 1 of the Companies Act to limit her liability for damages under Article 423, Paragraph 1 of said Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of said Act, thereby enabling her to fully serve in her role as an Outside Director.
If she is approved, the Company intends to designate her as an Independent Director as stipulated by the Tokyo Stock Exchange and will file a notification with the Exchange.
9. The Company has entered into a directors' and officers' liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which provides for compensation for damages and litigation costs, etc. to be borne by the insured due to claims for damages arising from acts (including omissions) performed by the insured in connection with his/her duties as a Director. The Company enacts measures to ensure that the appropriateness of the execution of duties by Directors is not impaired due to the exclusion from said compensation any damages caused by Directors who have intentionally committed any criminal acts such as bribery or any illegal acts. Each candidate who becomes a Director will become an insured person under the insurance contract. The Company intends to renew the insurance contract during the terms of office of said persons.

Reference

In order to ensure the diversity of the Board of Directors and to have it fulfill its roles and responsibilities effectively, the Company uses certain criteria for selecting Directors, including highly specialized knowledge and abundant experience in specialized fields, in addition to excellent character and insight.

If Proposal No. 1 and Proposal No. 2 of this General Meeting are approved as originally proposed, the skills of the Directors, including incumbent Directors, will be as follows.

| Full Name | | Corporate Management | Financial Accounting | Legal affairs Risk management | Global experience | Diversity | Personnel work | M&A/ Business revitalization | Sales/ Marketing | Imaging Business |
|--|-----------------|----------------------|----------------------|-------------------------------|-------------------|-----------|----------------|------------------------------|------------------|------------------|
| Director | Fumio Nagase | ● | | | ● | | | ● | ● | ● |
| | Nobuo Fuse | ● | | | | | | | ● | ● |
| | Masakazu Morita | ● | ● | | ● | | ● | ● | | ● |
| | Shunjiro Nagase | ● | | | ● | | | ● | ● | ● |
| | Atsuko Murakami | ● | ● | | ● | ● | | | | ● |
| Director, Audit & Supervisory Committee Member | Osamu Chiba | | | ● | | | | | ● | |
| | Taketo Yamakawa | ● | | | ● | | | ● | ● | |
| | Hiromi Nakazawa | | ● | ● | ● | ● | | | | |

Appointment of One (1) Substitute Director who is an Audit & Supervisory Committee Member

The Company proposes the appointment of one (1) Substitute Director who is an Audit & Supervisory Committee Member in preparation for a vacancy in the number of Directors who are Audit & Supervisory Committee Members, as provided for in-laws and ordinances.

This appointment may be revoked by a resolution of the Board of Directors with the consent of the Audit & Supervisory Committee, only prior to assumption of office.

The Audit & Supervisory Committee has given its consent to this proposal.

The candidate for Substitute Director who is an Audit & Supervisory Committee Member is as follows.

| Full Name (Date of birth) | Biography, position, assignment, and important concurrent positions | Number of Company Shares Held |
|--|---|-------------------------------|
| <p style="text-align: center;">Outside</p> <p>Masayuki Maekawa (March 30, 1965)</p> | <p>1991 October Joined Chuo Shinko Audit Corporation</p> <p>1994 March Registered as Certified Public Accountant</p> <p>2001 March Representative, Masayuki Maekawa Certified Public Accountants and Certified Tax Accountant Office (to present)</p> <p>2006 May Representative Director, CONSOLIX Co., Ltd. (to present)</p> <p>2021 June Outside Director and Audit & Supervisory Committee Member, CRESCO Ltd. (to present)</p> <p>Outside Director, I.A Group Corporation (to present)</p> <p>Important concurrent positions: Representative, Masayuki Maekawa Certified Public Accountants and Certified Tax Accountant Office Representative Director, CONSOLIX Co., Ltd. Outside Director and Audit & Supervisory Committee Member, CRESCO Ltd. Outside Director, I.A Group Corporation</p> | — |
| <p>Reason for nomination as candidate for Substitute Outside Director who is an Audit & Supervisory Committee Member, and outline of the expected role:</p> <p>Mr. Maekawa is a Certified Public Accountant and tax accountant with advanced knowledge of finance and accounting as well as a wealth of experience in corporate management and as an auditor. The Company has determined that he can be expected to conduct audits of the management of the Company from an independent stance, and has therefore nominated him as a candidate for Substitute Outside Director who is an Audit & Supervisory Committee Member.</p> | | |

Notes

- No special interests exist between Mr. Maekawa and the Company.
- Masayuki Maekawa is a candidate for Substitute Outside Director who is an Audit & Supervisory Committee Member. In the event that he is elected as a Director who is an Audit & Supervisory Committee Member, the Company intends to enter into a liability limitation agreement with him pursuant to Article 427, Paragraph 1 of the Companies Act to limit his liability for damages under Article 423, Paragraph 1 of said Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of said Act. If he is approved, the Company intends to designate him as an Independent Director as stipulated by the Tokyo Stock Exchange and will file a notification with the Exchange.
- The Company has entered into a directors' and officers' liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which provides for compensation for damages and litigation costs, etc. to be borne by the insured due to claims for damages arising from acts (including omissions) performed by the insured in connection with his/her duties as a Director. The Company enacts measures to ensure that the appropriateness of the execution of duties by Directors is not impaired due to the exclusion from said compensation any damages caused by Directors who have intentionally committed any criminal acts such as bribery or any illegal acts. If Mr. Maekawa is elected as a Director, he will become an insured person under the insurance contract. The Company intends to renew the insurance contract during his term of office.

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