

To Our Shareholders

Atsuyuki Tsuchiya President,
Representative Director, CEO, and COO
Fast Fitness Japan, Inc.
6F, Park West, 6-12-1 Nishishinjuku,
Shinjuku-ku, Tokyo

Notice of the 13th Ordinary General Meeting of Shareholders

We would like to express our sincere appreciation to all our shareholders for your support.

We are pleased to announce the 13th Ordinary General Meeting of Shareholders of Fast Fitness Japan, Inc. (the “Company”). The meeting will be held as stated below. For the convening of this General Meeting of Shareholders, we have taken measures to electronically provide the information, and matters subject to the measures for electronic provision are posted on the following websites on the Internet as the Notice of the Convocation of the 13th Ordinary General Meeting of Shareholders. Please visit either of the websites below to examine the notice.

The Company’s website
<https://fastfitnessjapan.jp/ir/meeting/>



[TSE website]
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do? Show=Show>



(Please visit the website above, enter/search “Fast Fitness Japan” under “Issue name (company name)” or its securities code “7092” under “Code,” and choose “Basic information,” “Documents for public inspection / PR information” and “Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting.”)

You may exercise your voting rights in advance in writing or via the Internet in lieu of voting in person at the meeting. After reviewing the Reference Documents for the General Meeting of Shareholders included in the matters provided electronically, please exercise your voting rights following the instructions below no later than 7:00 p.m. on Thursday, June 22, 2023.

Details

1. Date and Time: 10:00 a.m. on Friday, June 23, 2023 (reception starts at 9:30 a.m.)
2. Place: Belle Salle Shinjuku Grand Conference Center Room G+H, 5F, Sumitomo Fudosan Shinjuku Grand Tower, 8-17-1 Nishishinjuku, Shinjuku-ku, Tokyo

3. Meeting Agenda:

Matters to be Reported:

1. The Business Report, Consolidated Financial Statements for the Company's 13th fiscal year (from April 1, 2022 to March 31, 2023) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 13th fiscal year (from April 1, 2022 to March 31, 2023)

Proposals to be Resolved:

- Proposal 1: Election of four (4) Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 2: Election of four (4) Directors who are Audit & Supervisory Committee Members
- Proposal 3: Revisions to the restricted stock compensation plan for the Directors (excluding Directors who are Audit & Supervisory Committee members)
- Proposal 4: Revisions to the restricted stock compensation plan for the Directors who are Audit & Supervisory Committee members

- ⊙ If there are any changes to the matters subject to the measures for the electronic provision, we will post the corrections on each website.
- ⊙ The documents sent to you also include documents stating electronic provision measures matters delivered on request for the delivery of documents. Under laws and regulations and Article 15 of the Company's Articles of Incorporation, the documents below are not included. The documents are thus part of the documents that the Audit & Supervisory Committee and the accounting auditor audited to prepare an audit report.
 - Notes to Consolidated Financial Statements
 - Notes to Non-Consolidated Financial Statements

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Issues

Proposal 1: Election of four (4) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all the five Directors (excluding Directors who are Audit & Supervisory Committee members; the same shall apply to this proposal), Akira Okuma, Atsuyuki Tsuchiya, Jun Takashima, Mitsuhiko Uehira, and Kiyooki Yamabe, will expire at the conclusion of this year's Ordinary General Shareholders' Meeting.

Accordingly, the Company proposes the election of four (4) Directors including two (2) Outside Directors.

The Director candidates are as follows.

No.	Name (Date of birth)	Brief career summary, position, and main responsibilities at the Company (Important concurrent position)	Number of the Company's shares owned
1	<p style="text-align: center;">Akira Okuma (December 26, 1936)</p> <p style="text-align: center;">Reappointed Board meeting attendance rate: 85.71% (Attended 12 meetings of 14 meetings)</p>	<p>April 1955 Joined Ohkuma Ind. Co., Ltd. July 1986 President and Representative Director, Ohkuma Ind. Co., Ltd. (current position)</p> <p>May 2010 Director, the Company July 2010 Director, AFJ Project, Inc. September 2011 President and Representative Director, the Company September 2011 President and Representative Director, AFJ Project, Inc. June 2014 Chairman and Representative Director, the Company June 2014 Chairman and Representative Director, AFJ Project, Inc. December 2014 Representative Director, SAYA PTE Ltd. (current position)</p> <p>November 2015 Representative Director, Oak Co., Ltd. (current position) June 2018 Director and Chairman, the Company (current position) June 2018 Chairman and Director, AFJ Project, Inc. (current position)</p>	10,907,800 shares
<p>Reason for nomination as a candidate for Director: Mr. Akira Okuma invested in the Company when it was founded, taking advantage of his management experience and investment experience, and contributed to establishing the Company. He became a Director of the Company in May 2010 and became President and Representative Director in September 2011. In June 2018, he became Chairman and Director. He has been contributing to the growth of the Company as a Director since its founding and is judged to be the right person to pursue sustainable growth in the Company's corporate value.</p>			

No.	Name (Date of birth)	Brief career summary, position, and main responsibilities at the Company (Important concurrent position)		Number of the Company's shares owned
2	<p>Kiyoaki Yamabe (October 10, 1960)</p> <p>Reappointed Board meeting attendance rate: 90.00% (Attended 9 meetings of 10 meetings)</p>	<p>April 1984 Joined Nippon Roche K.K.</p> <p>January 1997 Joined Hilti (Japan) Ltd.</p> <p>November 1999 Joined Fast Retailing Co., Ltd.</p> <p>June 2000 Managing Director, Fast Retailing (U.K.) Ltd.</p> <p>September 2002 President, Spine Company, Johnson & Johnson DePuy Japan Inc.</p>	<p>August 2004 Managing Director, General Manager of Health Group, Kodak Japan Ltd.</p> <p>May 2007 Representative Director and President, Carestream Health Japan Co., Ltd.</p> <p>May 2008 Representative Director and President, CSL Behring K.K.</p> <p>February 2013 Representative Director and President, C-Bright, Co., Ltd. (current position)</p> <p>June 2017 COO and Acting CEO, Global Health Innovative Technology Fund (GHIT Fund) (current position)</p> <p>June 2022 Outside Director, the Company (current position)</p> <p>June 2022 Director, AFJ Project, Inc. (current position)</p>	900 shares
		<p>Reason for nomination as a candidate for Director: Mr. Kiyoaki Yamabe has held important posts at a number of companies and has a wide range of experience, particularly at overseas companies, including experience in overseas business development, launching new businesses, changing types of business and starting new companies. He also has extensive experience related to the Company's operations, including retail, construction and store development. He has provided useful knowledge to the Company from a broad perspective. Considering him to have the experience and ability that make him deserve to be a corporate executive and Representing Director of the Company, we propose to nominate him as a Director candidate.</p>		
3	<p>Mitsuhiko Uehira (February 19, 1956)</p> <p>Reappointed Board meeting attendance rate: 100% (Attended 10 meetings of 10 meetings)</p>	<p>April 1979 Joined Tokio Marine & Fire Insurance Co., Ltd.</p> <p>June 2012 Executive Officer and General Manager of Domestic Business Planning Department, Tokio Marine Holdings, Inc.</p>	<p>June 2013 Managing Executive Officers, Japan Post Insurance Co., Ltd.</p> <p>June 2017 Director and President, CEO Representative Executive Officer, Japan Post Insurance Co., Ltd.</p> <p>June 2022 Outside Director, the Company (current position)</p> <p>June 2022 Director, AFJ Project, Inc. (current position)</p>	900 shares
		<p>Reason for nomination as a candidate for Outside Director and expected roles: Mr. Mitsuhiko Uehira has held important posts at Tokio Marine & Fire Insurance Co., Ltd. and Japan Post Insurance Co., Ltd. and has many years of experience in sales and planning departments and extensive experience as corporate executives. Based on this experience, he provides useful knowledge to the Company, and we propose to nominate him as an Outside Director candidate again.</p>		

No.	Name (Date of birth)	Brief career summary, position, and main responsibilities at the Company (Important concurrent position)	Number of the Company's shares owned
4	Sachiko Ohi (January 26, 1958) Newly appointed	January 1988 Joined Meiji Life Insurance Company (now Meiji Yasuda Life Insurance Company) June 1989 Joined Moody's Investors Service June 1991 Vice President, Fixed Income Research, Lehman Brothers July 1992 Vice President, Fixed Income Sales, Kidder, Peabody & Co. (now UBS Group AG) January 1995 Managing Director, Strategic Alternative Investment Logistics, LLC July 2007 Executive Vice President, Institutional Sales, UBP Investments January 2009 President, SAIL, Co. Ltd. (current position) April 2014 Research Fellow at Institute of Political Science & Economics, Musashino University Visiting professor at Musashino University (current position) June 2018 Director at Research Institute for Policies on Pension & Aging (current position) June 2019 Director at Universal Communication Design Association (current position)	—
Reason for nomination as a candidate for Outside Director and expected roles: Having many years of experience in investment banking, asset-backed securities credit rating, and bond markets in Japan and the United States, Ms. Ohi has a wide range of connections in financial, economic and political circles in Japan and the United States. She is well versed in international financial information. Expecting her to provide useful knowledge to the Company from a broad perspective, we propose to nominate her as an Outside Director candidate.			

- (Notes) 1. The number of shares of the Company held by Mr. Akira Okuma includes the number of shares held by Oak Co., Ltd., his asset management company, and the number of shares held under the names of The Nomura Trust and Banking Co., Ltd. (trust account 2052249) and The Nomura Trust and Banking Co., Ltd. (trust account 2052248), which are held by relatives by blood within the second degree of kinship of Mr. Okuma. Mr. Okuma holds a majority stake in the Company and is a parent company, etc. of the Company. (Notes) 1. Each candidate other than Mr. Okuma does not have any special interest in the Company.
2. Mr. Mitsuhiro Uehira and Ms. Sachiko Ohi are Outside Directors.
 3. The Company has registered Mr. Mitsuhiro Uehara, a Director candidate, as an Independent Officer pursuant to the provisions of the Tokyo Stock Exchange and will also register Ms. Sachiko Ohi as an Independent Officer.
 4. Mr. Uehira's tenure as Outside Director of the Company will have been 1 year at the conclusion of this meeting.
 5. Mr. Kiyooki Yamabe and Mr. Mitsuhiro Uehira have concluded liability limitation agreements with the Company to limit the amount of liability set out in Article 423, Paragraph 1 of the Companies Act to the amount provided for in laws and regulations. If Ms. Sachiko Ohi is elected and takes office, the Company will conclude a liability limitation agreement with her.
 6. The Company has concluded an agreement on liability insurance for officers provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The liability insurance will compensate the insured officers for claims based on liability for damages as a result of actions that they have taken as officers of the Company and the cost of disputes, etc. In the event that each candidate is appointed as Director and takes office, we plan to cover all Directors with the insurance. The contract period for the insurance is 1 year, and we plan to renew the contract before that period ends based on a resolution of the Board of Directors.
 7. Mr. Kiyooki Yamabe will become a Director without representation rights at C-Bright, Co., Ltd. in June 2023 and will step down as Chief Operating Officer at Global Health Innovative Technology Fund (GHIT Fund).
 8. AFJ Project, Inc. is a subsidiary of the Company.
 9. In addition to the Board of Directors meetings mentioned above, there were seven written resolutions deemed to be resolutions of the Board of Directors under Article 370 of the Companies Act and Article 27 of the Articles of Incorporation.
 10. The number of Board of Directors meetings for Mr. Mitsuhiro Uemura and Mr. Kiyooki Yamabe is the number of meetings held after they took office.

Proposal 2: Election of four (4) Directors who are Audit & Supervisory Committee Members

The term of office of one (1) Director serving as an Audit and Supervisory Committee member (Ms. Maki Imura) expires when this General Meeting ends. Mr. Shu Sugita, an Audit & Supervisory Committee member, will resign at the conclusion of this General Meeting of Shareholders. To strengthen governance, we will increase the number of Directors who serve as Audit & Supervisory Committee members by two and propose to appoint four Directors who serve as Audit and Supervisory Committee members.

The Audit & Supervisory Committee has approved the submission of this item.

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

No.	Name (Date of birth)	Brief career summary, position, and main responsibilities at the Company (Important concurrent position)	Number of the Company's shares owned
1	Maki Imura (February 20, 1960) Reappointed Board meeting attendance rate: 100% (Attended 14 meetings of 14 meetings) Audit & Supervisory Committee meeting attendance rate: 100% (Attended 16 meetings of 16 meetings)	July 1985 Joined Grey Daiko, Inc. (now Grey Worldwide, Inc.) July 1989 Joined Dentsu Burson-Marsteller, Inc. (now Burson Cohn & Wolfe Japan Inc.) July 1998 General Manager of Global Account Department, Dentsu Public Relations Inc. May 2005 Vice President and General Manager of Corporate Communications Division, Visa Worldwide Co., Ltd. (now Visa Worldwide (Japan) Co., Ltd.) October 2009 Vice President and General Manager of Corporate Communications Department, Nihon L'Oréal K.K. June 2019 Outside Director (Audit & Supervisory Committee Member), TANABE CONSULTING GROUP CO., LTD. (current position) June 2021 Outside Director (Audit & Supervisory Committee Member), the Company (current position) June 2021 Auditor, AFJ Project, Inc. (current position)	1,780 shares
Reason for nomination as a candidate for Outside Director and expected roles: We have determined that Ms. Maki Imura will appropriately perform her duties properly as an Outside Director based on her extensive knowledge of corporate communication and extensive experience as a corporate executive and an Audit & Supervisory Committee member. Expecting her to carry out audits and oversee management from an objective perspective and from a standpoint independent of management, which is responsible for the execution of business, we propose to nominate her again as a candidate for an Outside Director who is an Audit & Supervisory Committee member. There are no business relationships or interdependence between the Company and TANABE CONSULTING GROUP CO., LTD., and there are no concerns of a conflict of interest between her and general shareholders. She is thus positioned as an independent officer.			

No.	Name (Date of birth)	Brief career summary, position, and main responsibilities at the Company (Important concurrent position)	Number of the Company's shares owned
2	Masami Hamaoka (June 2, 1955) Newly appointed	<p>April 1979 Joined the Bank of Japan</p> <p>June 2011 Outside Auditor, The Daisan Bank, Ltd. (now San ju San Bank Ltd.)</p> <p>September 2018 Chief Executive Officer, President & Board Member, Navel Japan (current position)</p> <p>November 2021 Auditor, Silicagen Co., Ltd. (current position)</p> <p>March 2023 Executive Director, Harada Sekizenkai Foundation (current position)</p>	—
<p>Reason for nomination as a candidate for Outside Director and expected roles: We have determined that Mr. Masami Hamaoka will appropriately perform his duties properly as an Outside Director based on his experience and knowledge gained at the Bank of Japan and extensive experience as a corporate executive and an auditor. Expecting him to carry out audits and oversee management from an objective perspective and from a standpoint independent of management, which is responsible for the execution of business, we propose to nominate him as a candidate for an Outside Director who is an Audit & Supervisory Committee member. There is no business relationships or interdependence between The Navel Japan, Ltd., Silicagen Co., Ltd. or Harada Sekizenkai Foundation and the Company, and there are no concerns of a conflict of interest between him and general shareholders. He is thus positioned as an independent officer.</p>			
3	Hirofumi Kubota (March 17, 1960) Newly appointed	<p>October 1985 Joined Asahi Shinwa & Co. (now KPMG AZSA LLC)</p> <p>July 2019 Member of the Management Oversight Committee at the company</p> <p>July 2022 Chief of the Kubota certified public accountant firm (current position)</p> <p>July 2022 Representative Director, Ishikettei Consulting K.K. (current position)</p> <p>April 2023 Business Administration Professor, Otemae University (current position)</p>	—
<p>Reason for nomination as a candidate for Outside Director and expected roles: We have determined that Mr. Hirofumi Kubota will appropriately perform his duties properly as an Outside Director based on his extensive knowledge and experience at an auditing firm. Expecting him to carry out audits and oversee management from an objective perspective and from a standpoint independent of management, which is responsible for the execution of business, we propose to nominate him as a candidate for an Outside Director who is an Audit & Supervisory Committee member. There are no business relationships or interdependence between the Kubota certified public accountant firm or Ishikettei Consulting K.K. and the Company, and there are no concerns of a conflict of interest between him and general shareholders. He is thus positioned as an independent officer.</p>			

No.	Name (Date of birth)	Brief career summary, position, and main responsibilities at the Company (Important concurrent position)	Number of the Company's shares owned
	Daisuke Sakai (March 27, 1976) Newly appointed	October 2003 Registered as attorney at law (training period: 56th period) October 2003 Joined Kitahama Partners September 2009 Joined KPMG India (Delhi Office) September 2010 Registered as an attorney in New York State, USA Associate of Kitahama Partners January 2012 Partner of Kitahama Partners (current position)	—
4	Reason for nomination as a candidate for Outside Director and expected roles: We have determined that Mr. Daisuke Sakai will appropriately perform his duties as an Outside Director based on his extensive experience as an attorney at law in Japan and overseas. Expecting him to carry out audits and oversee management from an objective perspective and from a standpoint independent of management, which is responsible for the execution of business, we propose to nominate him as a candidate for an Outside Director who is an Audit & Supervisory Committee member. There are no business relationships or interdependence between Kitahama Partners and the Company, and there are no concerns of a conflict of interest between him and general shareholders. He is thus positioned as an independent officer.		

(Notes) 1. Each candidate does not have any special interest in the Company.

2. Ms. Maki Imura, Mr. Masami Hamaoka, Mr. Hirofumi Kubota and Mr. Daisuke Sakai are candidates for Outside Directors.
3. The Company has registered Ms. Maki Imura, a Director candidate, as an Independent Officer pursuant to the provisions of the Tokyo Stock Exchange and will also register Mr. Masami Hamaoka, Mr. Hirofumi Kubota, and Mr. Daisuke Sakai as Independent Officers.
4. Ms. Maki Imura will have been an Outside Director for two years at the conclusion of this General Meeting of Shareholders.
5. Ms. Maki Imura has concluded a liability limitation agreement with the Company to limit the amount of liability set out in Article 423, Paragraph 1 of the Companies Act to the amount provided for in laws and regulations. If Mr. Masami Hamaoka, Mr. Hirofumi Kubota and Mr. Daisuke Sakai are elected and take office, the Company will conclude liability limitation agreements with them.
6. The Company has concluded an agreement on liability insurance for officers provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company.
The liability insurance will compensate the insured officers for compensation based on liability for damages as a result of actions that they will have taken as officers of the Company and court costs, etc. If each candidate is elected and takes office as a Director, they will be an insured officer under the insurance agreement.
The contract period for the insurance is 1 year, and we plan to renew the contract before that period ends based on a resolution of the Board of Directors.
7. In addition to the Board of Directors meetings mentioned above, there were seven written resolutions deemed to be resolutions of the Board of Directors under Article 370 of the Companies Act and Article 27 of the Articles of Incorporation.

Proposal 3: Revisions to the restricted stock compensation plan for the Directors (excluding Directors who are Audit & Supervisory Committee members)

1. Reasons for revisions to the plan

At the 11th Ordinary General Meeting of Shareholders held on June 24, 2021, Proposal 6: A decision on matters related to the granting of shares of restricted stock to Directors (excluding those who are Audit & Supervisory Committee members) including the amount of compensation was approved (the resolution on the proposal at the General Meeting of Shareholders is hereinafter the “Initial Resolution” in this proposal), and the Company introduced a restricted stock compensation plan (hereinafter “the Plan” in this proposal) for its Directors, excluding those who are Audit & Supervisory Committee members (hereinafter “Eligible Directors” in this proposal), to give them an incentive to achieve a sustainable enhancement in corporate value and to promote value sharing between them and the shareholders.

At the general meeting of shareholders, the Company asks the shareholders to approve the revisions described below to the Initial Resolution to raise the upper limit of total monetary compensation claims the Company will provide to the Outside Directors of the Eligible Directors to grant them restricted stock compensation and to increase the maximum number of shares of the Company’s stock to be issued and disposed of, comprehensively considering increasing the number of Outside Directors to strengthen the Company’s governance and trends in stock price changes after the Initial Resolution, among other factors.

This proposal has been referred to this general meeting of shareholders based on the discussion in the Nominating and Compensation Committee, a non-mandatory advisory body, half or more of whose members are Outside Directors, to the Board of Directors.

2. Overview of revisions to the plan

The Initial Resolution stipulates that the total annual monetary compensation claims provided to the Eligible Directors under the Plan shall be 50 million yen or less (of which 5 million yen or less shall be provided to Outside Directors) and the total annual number of shares of the Company’s common stock issued or disposed of shall be 15,000 or less (of which 1,500 shares or less shall be for Outside Directors) and that if a stock split (or an allotment of shares without contribution) or a reverse stock split for the Company’s common stock that becomes effective on or after the day of approval of this proposal is executed, the total number of shares shall be adjusted on or after the effective date according to the stock split ratio, reverse stock split ratio, etc. to a reasonable extent as needed. A 1.2-for-1 stock split for the Company’s common stock that became effective on October 1, 2021 was executed, and the total annual number of shares of the Company’s stock issued or disposed of for granting restricted stock has been changed to 18,000 or less (of which 1,800 shares or less shall be for Outside Directors).

We ask for approval of a revision to the effect that under the Plan, the total annual monetary compensation claims provided to the Eligible Directors shall be 50 million yen or less (of which 10 million yen or less shall be provided to Outside Directors) and the total annual number of shares of the Company's common stock issued or disposed of shall be 50,000 or less (of which 10,000 shares or less shall be for Outside Directors) and that if a stock split (or an allotment of shares without contribution) or a reverse stock split for the Company's common stock that becomes effective on or after the day of approval of this proposal is executed, the total number of shares shall be adjusted on or after the effective date according to the stock split ratio, reverse stock split ratio, etc. to a reasonable extent as needed.

The changes described above are all changes to the Initial Resolution that are proposed.

If Proposal 1 is approved as proposed, the Company will have four Directors (excluding Directors serving as Audit & Supervisory Committee Members) (including two Outside Directors) after the conclusion of the General Meeting of Shareholders.

Proposal 4: Revisions to the restricted stock compensation plan for the Directors who are Audit & Supervisory Committee members

1. Reasons for revisions to the plan

At the 11th Ordinary General Meeting of Shareholders held on June 24, 2021, Proposal 7: A decision on matters related to the granting of shares of restricted stock to Directors who are Audit & Supervisory Committee members, including the amount of compensation, was approved (the resolution on the proposal at the General Meeting of Shareholders is hereinafter referred to as “the Initial Resolution” in this proposal), and the Company introduced a restricted stock compensation plan (hereinafter “the Plan” in this proposal) for its Directors who are Audit & Supervisory Committee members (hereinafter “Eligible Directors” in this proposal) to promote value sharing between them and the shareholders.

At the general meeting of shareholders, the Company asks the shareholders to approve the revisions described below to the Initial Resolution to increase total monetary compensation claims the Company will provide to the Eligible Directors to grant them restricted stock compensation and to increase the maximum number of shares of the Company’s stock to be issued and disposed of, comprehensively considering increasing the number of Directors who are Audit & Supervisory Committee members (including Outside Directors) to strengthen the Company’s governance and trends in stock price changes after the Initial Resolution, among other factors.

This proposal has been referred to this general meeting of shareholders based on the discussion in the Nominating and Compensation Committee, a non-mandatory advisory body, half or more of whose members are Outside Directors, to the Board of Directors.

2. Overview of revisions to the plan

The Initial Resolution stipulates that the total annual compensation claims provided to the Eligible Director under the Plan shall be 10 million yen or less and the total annual number of shares of the Company’s common stock issued or disposed of shall be 3,000 or less (if a stock split (or an allotment of shares without contribution) or a reverse stock split for the Company’s common stock that becomes effective on or after the day of approval of this proposal is executed, the total number of shares shall be adjusted on or after the effective date according to the stock split ratio, reverse stock split ratio, etc. to a reasonable extent as needed. A 1.2-for-1 stock split for the Company’s common stock that became effective on October 1, 2021 was executed, and the total annual number of shares of the Company’s common stock issued or disposed of for granting restricted stock has been changed to 3,600 shares or less. We ask for approval of a revision to the effect that under the Plan, the total annual monetary compensation claims provided to the Eligible Directors shall be 15 million yen or less and the total annual number of

shares of the Company's common stock issued or disposed of shall be 15,000 or less (if a stock split (or an allotment of shares without contribution) or a reverse stock split for the Company's common stock that becomes effective on or after the day of approval of this proposal is executed, the total number of shares shall be adjusted on or after the effective date according to the stock split ratio, reverse stock split ratio, etc. to a reasonable extent as needed.

The changes described above are all changes to the Initial Resolution that are proposed.

If Proposal 2 is approved as proposed, the Company will have five Directors who are Audit & Supervisory Committee Members after the conclusion of the General Meeting of Shareholders.

(For reference) The Board of Directors' skills matrix (from Friday, June 23, 2023)

Name of board member	Term of office	Age	Gender	Independent outside directors	Corporate management and corporate strategy	Branding and marketing	Finance and accounting	Legal and compliance	Human resources, human resources development	Public relations	Sustainability and ESG	Certifications
Director												
Akira Okuma (Reappointment)	13 years	86	Male		●					●		
Kiyooki Yamabe (Reappointment)	1 year	62	Male		●	●			●	●	●	
Mitsuhiko Uehira (Reappointment)	1 year	67	Male	●	●							
Sachiko Oi (Newly appointed)	—	65	Female	●	●					●		
Director who is Audit & Supervisory Committee Member												
Naoki Inoue	1 year	60	Male		●		●			●		
Maki Imura (Reappointment)	2 years	63	Female	●	●	●			●	●	●	
Masami Hamaoka (Newly appointed)	—	68	Male	●	●		●				●	
Hirofumi Kubota (Newly appointed)	—	63	Male	●	●		●					Certified Public Accountant
Daisuke Sakai (Newly appointed)	—	47	Male	●				●		●		Lawyer

(Note) The members of the Board of Directors above are based on the assumption that the proposal about the election of Directors at this general meeting of shareholders is approved without change.