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Securities code: 8869

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To Our Shareholders

Hideaki Harada
President & CEO
MEIWA ESTATE Co., Ltd.
Meiwa Estate Shibuya Shinsen Building, 9-6 Shinsen-
cho, Shibuya-ku, Tokyo

Notice of Convocation of the 37th Annual Shareholders Meeting

We are pleased to announce the 37th Annual Shareholders Meeting of MEIWA ESTATE Co., Ltd. (the “Company”), which will be held as described below.

When convening this Annual Shareholders Meeting, the Company takes measures for providing information that constitutes the content of reference documents for the annual shareholders meeting, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the below websites. Please access any of the websites by using the Internet address shown below to review the information.

[The Company’s website]

<https://www.meiwajisyo.co.jp/corp/> (in Japanese)

(From the above website, select “INVESTOR RELATIONS,” and then “Share and Shareholder Information.”)

[Website where informational materials for the shareholders meeting are posted]

<https://d.sokai.jp/8869/teiji/> (in Japanese)

[Tokyo Stock Exchange (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 “MEIWA ESTATE” in “Issue name (company name)” or the Company’s securities code “8869” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet or in writing (by mail). Please review the Reference Documents for the Annual Shareholders Meeting and exercise your voting rights by 6:00 p.m. on Wednesday, June 28, 2023 (JST).

[Exercising voting rights via the Internet]

Please access the website designated by the Company for exercising voting rights (<https://evote.tr.mufg.jp/>) (in Japanese), enter the “voting rights exercise code” and “password” provided on the voting form sent together with this Notice of Convocation, and follow the instructions on the screen to indicate your approval or disapproval of the proposals by the above deadline.

[Exercising voting rights in writing (by mail)]

Please indicate your approval or disapproval of the proposals on the voting form and return it so that it arrives by the above deadline.

- 1. Date and time** Thursday, June 29, 2023, at 10:00 a.m. (JST)
2. Venue Conference Room, 2nd Floor, Head Office of the Company
Meiwa Estate Shibuya Shinsen Building, 9-6 Shinsen-cho, Shibuya-ku, Tokyo

3. Purpose of the meeting

Matters to be reported

1. Business Report and Consolidated Financial Statements for the 37th Fiscal Year (from April 1, 2022 to March 31, 2023) and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the 37th Fiscal Year (from April 1, 2022 to March 31, 2023)

Matters to be resolved

- Proposal No. 1** Appropriation of Surplus
Proposal No. 2 Election of Nine Directors
Proposal No. 3 Election of Three Audit & Supervisory Board Members
Proposal No. 4 Election of One Substitute Audit & Supervisory Board Member
Proposal No. 5 Payment of Retirement Benefits for Retiring Directors
Proposal No. 6 Payment of Bonuses to Directors

4. Information on exercise of voting rights

- (1) If you do not indicate your approval or disapproval of each proposal on the voting form, the Company will deem that you expressed your approval of the proposal.
 - (2) If you exercise your voting rights more than once via the Internet, only the last exercise of your voting rights will be deemed valid.
 - (3) If you exercise your voting rights both in writing and via the Internet, the Company will deem the exercise of your voting rights via the Internet valid regardless of the date and time of arrival.
- ◎ If you are attending the meeting in person, please submit the voting form to the venue reception desk.
◎ If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the aforementioned websites.
◎ In accordance with the revised Companies Act (enacted on September 1, 2022), in principle you are to check matters subject to measures for electronic provision including the Reference Documents for the Annual Shareholders Meeting by accessing the websites stated at the beginning of this Notice of Convocation, and we have decided to deliver paper-based documents stating the matters only to shareholders who request the delivery of paper-based documents by the record date. However, for this Annual Shareholders Meeting, we have delivered paper-based documents stating the matters subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them.

In accordance with the provisions of laws and regulations and Article 14 of the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents.

- (i) “Systems to ensure appropriate business operations and status of operations of the systems” of the Business Report
- (ii) “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements
- (iii) “Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” of the Non-consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements included in the paper-based documents are part of the documents included in the scope of audits by the Financial Auditor and the Audit & Supervisory Board Members when preparing the financial audit report and audit report, respectively.

Reference Documents for the Annual Shareholders Meeting

Proposal No. 1 Appropriation of Surplus

The Company has positioned the enhancement of corporate value through business expansion as a top policy priority and considers the return of profits to shareholders as one of its important management issues.

The Company has given consideration to matters including the business performance of the fiscal year and future business development, and it proposes to pay year-end dividends for the fiscal year as follows:

Year-end dividends

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property and aggregate amount thereof
¥45 per common share of the Company
Total dividends: ¥1,055,145,780
- (3) Effective date of dividends of surplus
June 30, 2023

Proposal No. 2 Election of Nine Directors

The terms of office of all ten Directors will expire at the conclusion of this meeting. In that regard, the Company proposes the election of nine Directors, lowering the number of Directors by one to implement management organization reforms and enable strategic and quick and flexible decision making in the Board of Directors. The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibility, etc. in the Company	Attribute
1	Hideaki Harada	President & CEO	Reelection
2	Koji Kakizaki	Executive Director, Executive Officer In charge of Development Business Division and Real Estate Agency Business Division Representative Director of Takeichi Valuable Real Estate Co., Ltd.	Reelection
3	Shin Suzuki	Director, Executive Officer In charge of Real Estate Agency Business Division	Reelection
4	Shinya Mihira	Director, Executive Officer In charge of Development Business Division	Reelection
5	Yoshinobu Fukuma	Director, Executive Officer General Manager of Development Business Division (in charge of Condominium Business Department I, Condominium Business Department II and Saitama Office)	Reelection
6	Koji Kawata	Director, Executive Officer In charge of Sales Division and Branches	Reelection
7	Akira Ota	Director, Executive Officer General Manager of Development Business Division (in charge of Construction Department I, Construction Department II, Construction-cost Evaluation Department and Quality Control Department)	Reelection
8	Daisuke Kobayashi	Outside Director Representative Director and President of Wako Electronics Inc. Representative Director and President of GREEN ELECTRONICS CORPORATION	Reelection Outside Independent
9	Masayuki Nakayama	Representative Director and President of Kabushiki Kaisha HOK Consultant	New election Outside Independent

Reelection: Candidate for director to be reelected

New election: Candidate for director to be newly elected

Outside: Candidate for outside director

Independent: Independent director as defined by the securities exchange, etc.

[Reference] Insight and experience of candidates for Director

If Proposal No. 2 is approved and adopted at this Annual Shareholders Meeting, the insight and experience possessed by Directors of the Company are as follows:

Name	Position	Corporate management	Sales/ Marketing	Construction/ Quality control	Financial accounting/ Finance	Human resource development/ Organization development	Compliance/ Risk management	DX promotion
1	Hideaki Harada	President & CEO	○	○	○	○	○	○
2	Koji Kakizaki	Executive Director	○	○		○	○	○
3	Shin Suzuki	Director		○			○	
4	Shinya Mihira	Director		○			○	
5	Yoshinobu Fukuma	Director		○			○	
6	Koji Kawata	Director		○			○	
7	Akira Ota	Director			○		○	
8	Daisuke Kobayashi	Outside Director	○	○		○	○	
9	Masayuki Nakayama	Outside Director	○	○		○	○	

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Hideaki Harada (July 8, 1968)	<p>May 1999 Joined the Company</p> <p>June 1999 Director</p> <p>June 1999 Assistant to General Manager of President's Office</p> <p>July 2000 General Manager of Condominium Business Department</p> <p>Apr. 2005 President & CEO (current position)</p>	700,000
<p>Reasons for nomination as candidate for Director</p> <p>As President & CEO of the Company since April 2005, Hideaki Harada has made important management decisions and supervised the execution of business appropriately, as well as directed the overall execution of business. The Company judges he will contribute to the Company's sustainable growth as a Director by leveraging his track record of leading the Company under his strong leadership and his insight into overall management, and, therefore, continues to nominate him as a candidate for Director.</p>			
2	Koji Kakizaki (October 22, 1971)	<p>Apr. 1994 Joined the Company</p> <p>Apr. 2007 General Manager of Sales Promotion Department</p> <p>Apr. 2012 Executive Officer</p> <p>Aug. 2012 Executive Officer, General Manager of Condominium Business Department</p> <p>June 2013 Director, Executive Officer</p> <p>Sept. 2013 In charge of Condominium Business and Construction Department, Business Planning Department and Quality Control Department, General Manager of Condominium Business and Construction Department</p> <p>July 2014 In charge of Condominium Business and Construction Department and Quality Control Department, General Manager of Condominium Business and Construction Department</p> <p>Apr. 2016 General Manager of Development Business Division</p> <p>Jan. 2018 General Manager of Preparation Office for Opening Nagoya Branch</p> <p>Oct. 2018 Branch Manager of Nagoya Branch</p> <p>Apr. 2019 In charge of Real Estate Agency Business Division</p> <p>Aug. 2021 Representative Director of Takeichi Valuable Real Estate Co., Ltd. (current position)</p> <p>Apr. 2022 Executive Director, Executive Officer (current position)</p> <p>July 2022 In charge of Development Business Division and Real Estate Agency Business Division (current position)</p>	6,900
<p>Reasons for nomination as candidate for Director</p> <p>Having served as General Manager of Development Business Division, Branch Manager of Nagoya Branch and other managerial positions before assuming the office of Executive Director of the Company in April 2022, Koji Kakizaki is currently in charge of Development Business Division and Real Estate Agency Business Division and makes important management decisions and supervises the execution of business appropriately. The Company judges he will contribute to the Company's sustainable growth as a Director by leveraging his track record, extensive experience and insight into overall management, and, therefore, continues to nominate him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
3	Shin Suzuki (August 24, 1973)	Apr. 1998	Joined the Company	3,700
		Apr. 2012	General Manager of Sales Department VII	
Aug. 2012	Supervising General Manager of Sales Department			
Apr. 2013	Executive Officer			
Apr. 2016	General Manager of Sales Division			
Dec. 2016	General Manager of Sales Division, in charge of Branches			
Oct. 2017	General Manager of Sales Division, General Manager of Sales Promotion Division, in charge of Branches			
Jan. 2018	In charge of Sales Division, Sales Promotion Division and Branches			
June 2018	Director, Executive Officer (current position)			
Jan. 2021	In charge of Sales Promotion Division			
Nov. 2021	General Manager of Real Estate Agency Business Division (in charge of Wealth Solutions Department)			
July 2022	In charge of Real Estate Agency Business Division (current position)			
Reasons for nomination as candidate for Director Shin Suzuki assumed the office of Director of the Company in June 2018, and currently promotes business operations as in charge of the Real Estate Agency Business Division. The Company continues to nominate him as a candidate for Director, taking into comprehensive consideration his track record, extensive experience, and such factors regarding overall management as insight and ability.				
4	Shinya Mihira (October 28, 1975)	Apr. 1998	Joined the Company	5,400
		Apr. 2016	General Manager of Condominium Business and Construction Department I	
Apr. 2017	Executive Officer			
Jan. 2018	In charge of Development Business Division (current position)			
June 2019	Director, Executive Officer (current position)			
Reasons for nomination as candidate for Director Shinya Mihira assumed the office of Director of the Company in June 2019, and currently promotes business operations as in charge of Development Business Division. The Company continues to nominate him as a candidate for Director, taking into comprehensive consideration his track record, extensive experience, and such factors regarding overall management as insight and ability.				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
5	Yoshinobu Fukuma (December 13, 1977)	Apr. 2000	Joined the Company	2,000
		Apr. 2016	General Manager of Condominium Business and Construction Department II	
		Apr. 2017	Executive Officer	
		Jan. 2018	General Manager of Development Business Division	
		Oct. 2020	General Manager of Development Business Division (in charge of Condominium Business Department)	
		June 2021	Director, Executive Officer (current position)	
		Apr. 2023	General Manager of Development Business Division (in charge of Condominium Business Department I, Condominium Business Department II and Saitama Office) (current position)	
<p>Reasons for nomination as candidate for Director</p> <p>Yoshinobu Fukuma assumed the office of Director of the Company in June 2021, and currently promotes business operations as General Manager of Development Business Division (in charge of Condominium Business Department I, Condominium Business Department II and Saitama Office). The Company continues to nominate him as a candidate for Director, taking into comprehensive consideration his track record, extensive experience, and such factors regarding overall management as insight and ability.</p>				
6	Koji Kawata (August 19, 1978)	Apr. 2001	Joined the Company	2,100
		Apr. 2012	Branch Manager of Sapporo Branch	
		Jan. 2014	Supervising General Manager of Sales Department	
		June 2014	Executive Officer	
		Jan. 2018	General Manager of Sales Division	
		Oct. 2020	In charge of Sales Division and Sapporo Branch	
		Jan. 2021	In charge of Sales Division and Branches (current position)	
		June 2021	Director, Executive Officer (current position)	
<p>Reasons for nomination as candidate for Director</p> <p>Koji Kawata assumed the office of Director of the Company in June 2021, and currently promotes business operations as in charge of Sales Division and Branches. The Company continues to nominate him as a candidate for Director, taking into comprehensive consideration his track record, extensive experience, and such factors regarding overall management as insight and ability.</p>				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Akira Ota (August 4, 1960)	<p>Apr. 2011 Joined the Company</p> <p>Apr. 2016 General Manager of Condominium Business Construction Department I</p> <p>June 2018 Deputy General Manager of Development Business Division</p> <p>Apr. 2019 Executive Officer</p> <p>Oct. 2020 General Manager of Development Business Division (in charge of Construction Department and Quality Control Department)</p> <p>June 2021 Director, Executive Officer (current position)</p> <p>Apr. 2023 General Manager of Development Business Division (in charge of Construction Department I, Construction Department II, Construction-cost Evaluation Department and Quality Control Department) (current position)</p>	1,500
<p>Reasons for nomination as candidate for Director</p> <p>Akira Ota assumed the office of Director of the Company in June 2021, and currently promotes business operations as General Manager of Development Business Division (in charge of Construction Department I, Construction Department II, Construction-cost Evaluation Department and Quality Control Department). The Company continues to nominate him as a candidate for Director, taking into comprehensive consideration his track record, extensive experience, and such factors regarding overall management as insight and ability.</p>			
8	Daisuke Kobayashi (March 3, 1969)	<p>May 2001 Director and General Manager of Sales Department of Wako Electronics Inc.</p> <p>Apr. 2006 Representative Director and President (current position)</p> <p>Apr. 2008 Part-time Director of GREEN ELECTRONICS CORPORATION</p> <p>June 2015 Outside Director of the Company (current position)</p> <p>May 2019 Representative Director and President of GREEN ELECTRONICS CORPORATION (current position)</p>	4,400
<p>Reasons for nomination as candidate for outside Director and expected role</p> <p>Daisuke Kobayashi has many years of extensive experience as a business executive and is expected to use his knowledge and insight to provide advice on the Company's overall management and supervise the Company's management from a standpoint that is independent of those who execute the operations of the Company. Therefore, the Company continues to nominate him as a candidate for outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
9	* Masayuki Nakayama (December 3, 1959)	<p>Apr. 1982 Joined Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2001 General Manager of Information Development Department of Nomura Real Estate Urban Net Co., Ltd. (currently Nomura Real Estate Solutions Co., Ltd.) (seconded)</p> <p>June 2002 Transferred to Nomura Real Estate Urban Net Co., Ltd.</p> <p>Apr. 2003 General Manager of Asset Sales Department of Distribution Business Division</p> <p>June 2005 Director, commissioned as General Manager of Asset Sales Division</p> <p>Apr. 2008 Director and Managing Executive Officer</p> <p>Apr. 2013 Director and Senior Managing Executive Officer</p> <p>Apr. 2014 Representative Director and Senior Managing Executive Officer</p> <p>Apr. 2021 Director and Senior Managing Executive Officer</p> <p>Oct. 2022 Representative Director and President of Kabushiki Kaisha HOK Consultant (current position)</p>	—
<p>Reasons for nomination as candidate for outside Director and expected role</p> <p>With his many years of extensive business experience in the real estate industry, Masayuki Nakayama is expected to contribute to enhancing corporate value through his appropriate opinions and advice on the Company's business operations and supervise the Company's management from a standpoint that is independent of those who execute the operations of the Company. Therefore, the Company nominates him as a candidate for new outside Director.</p>			

- Notes:
1. New candidates for Director are indicated by an asterisk (*).
 2. There is no special interest between any of the candidates and the Company.
 3. Daisuke Kobayashi and Masayuki Nakayama are candidates for outside Director.
 4. Daisuke Kobayashi is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been eight years.
 5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Daisuke Kobayashi to limit his liability for damages under Article 423, paragraph (1) of the same Act to the amount provided for under laws and regulations. If the reelection of Daisuke Kobayashi is approved, the Company plans to renew the aforementioned agreement with him. If Masayuki Nakayama is elected, the Company plans to enter into the same limited liability agreement with him.
 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, and a summary of the policy is as described under the "Summary of details of directors and officers liability insurance policy" in the Business Report (in Japanese only). If the election of candidates for Director is approved, each of them will continue to be included as an insured in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
 7. The Company has submitted notification to the Tokyo Stock Exchange that Daisuke Kobayashi has been designated as an independent officer as provided for by the aforementioned exchange. Furthermore, Masayuki Nakayama satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company plans to submit notification to the aforementioned exchange concerning his designation as an independent officer if his election is approved.

Proposal No. 3 Election of Three Audit & Supervisory Board Members

The terms of office of three Audit & Supervisory Board Members will expire at the conclusion of this meeting. Therefore, the Company proposes the election of three Audit & Supervisory Board Members. In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal. The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name	Current position in the Company, significant concurrent positions outside the Company, etc.	Attribute
1	Daisuke Yamamoto	Full-time Audit & Supervisory Board Member	Reelection Outside
2	Mitsuru Nakamura	Audit & Supervisory Board Member Representative Director of Kabushiki Kaisha Kanagawa Kensetsu Sangyo Tsushinsha	Reelection Outside
3	Shoji Koto	Audit & Supervisory Board Member	Reelection Outside Independent

Reelection: Candidate for officer to be reelected

Outside: Candidate for outside officer

Independent: Independent officer as defined by the securities exchange, etc.

Candidate No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
1	Daisuke Yamamoto (December 14, 1955)	Apr. 1979	Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)	2,900
		Apr. 2003	General Manager of Americas Corporate Banking Department No. 2	
		June 2008	Executive Officer in charge of Investment Banking Business Group of Mizuho Securities Co., Ltd.	
		Apr. 2011	Managing Executive Officer of IBJ Leasing Company, Limited (currently Mizuho Leasing Company, Limited)	
		June 2015	Full-time Audit & Supervisory Board Member of the Company (current position)	
Reasons for nomination as candidate for outside Audit & Supervisory Board Member Daisuke Yamamoto possesses many years of business experience at financial institutions and a significant degree of knowledge regarding finance and accounting. The Company judges he will appropriately fulfill his duties as an Audit & Supervisory Board Member and continues to nominate him as a candidate for outside Audit & Supervisory Board Member.				
2	Mitsuru Nakamura (November 25, 1935)	Apr. 1964	Representative Director of Kabushiki Kaisha Kanagawa Kensetsu Sangyo Tsushinsha (current position)	96,000
		Apr. 1980	Representative Director of Kabushiki Kaisha Nakamura Trading (currently Kabushiki Kaisha Alec Planning)	
		Apr. 1986	Audit & Supervisory Board Member of the Company (current position)	
Reasons for nomination as candidate for outside Audit & Supervisory Board Member Mitsuru Nakamura possesses advanced insight in the real estate and construction industries. In order to have him leverage his many years of experience, etc. in the auditing of overall management of the Company, the Company continues to nominate him as a candidate for outside Audit & Supervisory Board Member.				
3	Shoji Koto (September 21, 1938)	Apr. 1961	Secretary to a member of the Diet	39,100
		Apr. 1990	Established Koto Office	
		June 1996	Audit & Supervisory Board Member of the Company (current position)	
Reasons for nomination as candidate for outside Audit & Supervisory Board Member Shoji Koto possesses advanced insight in the real estate and construction industries. In order to have him leverage his many years of experience, etc. in the auditing of overall management of the Company, the Company continues to nominate him as a candidate for outside Audit & Supervisory Board Member. He has never been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an outside Audit & Supervisory Board Member based on the above reasons.				

- Notes:
- There is no special interest between any of the candidates and the Company.
 - Daisuke Yamamoto, Mitsuru Nakamura and Shoji Koto are candidates for outside Audit & Supervisory Board Members.
 - Daisuke Yamamoto, Mitsuru Nakamura and Shoji Koto are currently outside Audit & Supervisory Board Members of the Company, and at the conclusion of this meeting, their tenure as Audit & Supervisory Board Member will have been eight years, 37 years and 27 years, respectively.
 - Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Daisuke Yamamoto, Mitsuru Nakamura and Shoji Koto to limit their liability for damages under Article 423, paragraph (1) of the same Act to the amount provided for under laws and regulations. If the reelection of Daisuke Yamamoto, Mitsuru Nakamura and Shoji Koto is approved, the Company plans to renew the aforementioned agreements with them.
 - 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, and a summary of the policy is as described under the "Summary of details of directors and officers liability insurance policy" in the Business Report (in Japanese only). If the election of candidates for Audit & Supervisory Board Member is approved, each of them will continue to be included as an insured in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
 - The Company has submitted notification to the Tokyo Stock Exchange that Shoji Koto has been designated as an independent officer as provided for by the aforementioned exchange. If the reelection of Shoji Koto is approved, the Company plans for his designation as an independent officer to continue.

Proposal No. 4 Election of One Substitute Audit & Supervisory Board Member

Since the effectiveness of the election of Katsuki Tanabe as a substitute Audit & Supervisory Board Member made at the 36th Annual Shareholders Meeting held on June 29, 2022 will expire at the commencement of this meeting, the Company requests approval for the election of one substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

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

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary (Significant concurrent positions outside the Company)	Number of the Company's shares
Katsuki Tanabe (November 25, 1960)	Apr. 1989 Registered as an attorney at law July 2013 Representative Member of Kairos SOGO LAW OFFICE (current position)	-
<p>Reasons for nomination as candidate for substitute outside Audit & Supervisory Board Member</p> <p>The Company expects Katsuki Tanabe to reflect his legal knowledge accumulated over many years as an attorney at law in the Company's audit system. Mr. Tanabe has never in the past been involved in the management except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an outside Audit & Supervisory Board Member since he is well-versed in corporate legal affairs and has sufficient insight to govern corporate management as an attorney at law.</p>		

- Notes:
1. The Company has entered into a legal advisory contract with Katsuki Tanabe.
 2. Katsuki Tanabe is a candidate for substitute outside Audit & Supervisory Board Member.
 3. If Katsuki Tanabe assumes the office of Audit & Supervisory Board Member, the Company plans, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the same Act to the amount provided for under laws and regulations.
 4. 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, and a summary of the policy is as described under the "Summary of details of directors and officers liability insurance policy" in the Business Report (in Japanese only).
If Katsuki Tanabe assumes the office of Audit & Supervisory Board Member, he will be included as an insured in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Proposal No. 5 Payment of Retirement Benefits for Retiring Directors

At the conclusion of this meeting, the terms of office of Directors Shunsuke Yoshizawa and Masaaki Itakura will expire, and they will retire from office. As such, in order to reward their services during their terms of office, the Company proposes to pay retirement benefits to them within a reasonable amount in accordance with certain standards of the Company.

The Company requests that the specific amounts, timing and method of payment, etc. be left to the discretion of the Board of Directors.

The Board of Directors of the Company has determined this proposal in line with the Policy for Determining the Details of Remuneration, Etc. for Each Director specified in advance by the Board of Directors and internal regulations, and the Company judges this proposal is appropriate.

The Company's Policy for Determining the Details of Remuneration, Etc. for Each Director is as described under "Policies for determining the details of remuneration for officers, etc." in the Business Report (in Japanese only).

The career summary of retiring Directors are as follows:

Name	Career summary	
Shunsuke Yoshizawa	June 2013	Director of the Company
	Apr. 2022	Executive Director (current position)
Masaaki Itakura	June 2019	Outside Director of the Company (current position)

Proposal No. 6 Payment of Bonuses to Directors

Giving consideration to the business performance and other factors during the fiscal year, the Company proposes to pay a total amount of ¥122,000,000 in bonuses to eight Directors, excluding outside Directors, in office for the fiscal year.

The Company requests that the amount to be paid to each Director be left to the discretion of the Board of Directors. The Company's Policy for Determining the Details of Remuneration, Etc. for Each Director is as described under "Policies for determining the details of remuneration for officers, etc." in the Business Report (in Japanese only), and the Company judges this proposal is appropriate.