

**Disclaimer**

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(Securities code: 2678)

July 19, 2023

Commencement of measures for electronic provision: July 13, 2023

**To Shareholders with Voting Rights:**

Akira Yoshioka  
Representative Director, President and  
Chief Executive Officer  
ASKUL Corporation  
3-2-3 Toyosu, Koto-ku, Tokyo, JAPAN

**NOTICE OF****THE 60TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

We would like to express our appreciation for your continued support and patronage.

We hereby announce that the 60th Annual General Meeting of Shareholders of ASKUL Corporation (the "Company") will be held as described below.

- In addition to attending the General Meeting of Shareholders in person, shareholders may attend the meeting, ask questions and exercise voting rights via the Internet.
- An advance application is required if attending this General Meeting of Shareholders online. Please see page 3 for details.
- We respectfully request shareholders to submit an advance application if attending this General Meeting of Shareholders in person so that we can appropriately operate the meeting in accordance with its scale. Please see page 5 for details.
- If changes are made to the operation of this General Meeting of Shareholders, details will be posted on the Company's website (<https://www.askul.co.jp/corp/english/investor/>). Please check the website for any updates.

**1. Date and Time:** Friday, August 4, 2023, at 10:00 a.m.

**2. Place:** B2F Daigo, Sheraton Miyako Hotel Tokyo  
1-1-50, Shirokanedai, Minato-ku, Tokyo, Japan  
We have stopped distributing souvenirs which were previously given to shareholders in attendance on the day of the General Meeting of Shareholders. Your kind understanding on this would be appreciated.

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company's 60th Fiscal Year (May 21, 2022 – May 20, 2023)
  2. Results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of 10 Directors  
**Proposal 3:** Determination of Compensation of Directors for the Purpose of Granting Restricted Shares to Directors

### ■ Measures for electronic provision

In convening this General Meeting of Shareholders, the Company has taken measures to provide the information described in the Reference Documents for the General Meeting of Shareholders, etc., electronically (matters subject to measures for electronic provision). Matters subject to measures for electronic provision are posted on the Company's website.

The Company's website: <https://www.askul.co.jp/corp/english/investor/library/agm/>

In addition to the above website, matters subject to measures for electronic provision are also posted on the Tokyo Stock Exchange website.

TSE website (Listed Company Search):

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

Please search for the Company either by entering "ASKUL" in the "Issue name (company name)" bar or "2678" in the "Code" bar, then select "Basic information" followed by "Documents for public inspection/PR information" to view the "Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting" under "Filed information available for public inspection."

Notes:

■ The Company will continue to send shareholders a paper copy of the Reference Documents, etc., for this General Meeting of Shareholders, regardless of whether or not such a request has been made. However, in accordance with laws and regulations as well as Article 17 of the Articles of Incorporation of the Company, the following matters are not included in the paper copy. Accordingly, said paper copy forms part of the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board when preparing the audit report and the accounting audit report, respectively.

- "Corporate Structure and Policy" in the Business Report
- "Consolidated Statements of Changes in Net Assets" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
- "Non-consolidated Statements of Changes in Net Assets" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

Should any revisions be made to the matters subject to measures for electronic provision, details of the revisions will be posted on each of the designated websites.

## ■ Online attendance

“Online attendance” is a method of attending a General Meeting of Shareholders whereby shareholders may exercise their voting rights and ask questions, etc., in a similar manner as those attending the General Meeting of Shareholders in person, while watching a live broadcast of the General Meeting of Shareholders on the day of the General Meeting of Shareholders. Shareholders who attend the meeting by “online attendance” will be treated as “in attendance” in the same manner as those attending the General Meeting of Shareholders in person.

Website for the General Meeting of Shareholders of ASKUL Corporation  
<https://2678.ksoukai.jp>

**Period for logging into the “Website for the General Meeting of Shareholders of ASKUL Corporation”  
From 12:00 p.m. (noon) on Thursday, July 20, 2023  
to the conclusion of the General Meeting of Shareholders on Friday, August 4, 2023**

- Step 1: Please access the abovementioned “Website for the General Meeting of Shareholders of ASKUL Corporation” (the “Website”).
- Step 2: Please log in by entering the ID and password provided on the enclosed “Notice of ID and Password for Online Attendance at the 60th Annual General Meeting of Shareholders of ASKUL Corporation.”  
(This password is different from the “Password” for exercising voting rights provided on the Voting Right Exercise Form.)

Enter the “パスワード ID” (ID and password)

Press the “ログイン” (Log in) button

## **Guide to “online attendance”**

- Step 1: After logging in, please press the “出席を申し込む” (Apply for attendance) button, select “インターネット出席” (Online attendance), and press the “申し込む” (Apply) button.
- Step 2: Beginning at 9:30 a.m. on the day of the General Meeting of Shareholders, you can attend the meeting by pressing the “出席” (Attendance) button.
- (Note) The wording in the abovementioned screens is subject to change.

### ■ Exercise of voting rights when “attending online”

1. If you “attend online” after exercising your voting rights in advance and exercise your voting rights on the Website
  - The exercise of voting rights on the day of the General Meeting of Shareholders will be valid (the advance exercise of voting rights will be void). However, if there are any proposals for which no approval or disapproval is selected, you shall be deemed to have abstained from voting on such proposals.
2. If you “attend online” after exercising your voting rights in advance but do not exercise your voting rights on the Website
  - The advance exercise of voting rights will be valid
3. If you “attend online” without exercising your voting rights in advance but do not exercise your voting rights
  - Abstained

### ■ Methods for raising questions on the day of the meeting or in advance and submitting motions

- Shareholders who are “attending online” on the day of the General Meeting of Shareholders may submit their questions by entering text through the Website. Questions through the Website on the day of the meeting will be limited to two questions per shareholder (up to 200 characters each in Japanese only).
- Because the time for questions and answers is limited, we may not be able to answer all of the questions received.
- We may not be able to answer some questions depending on their contents, including questions not related to the meeting agenda of the General Meeting of Shareholders.
- With regard to all motions, including those regarding procedures for the General Meeting of Shareholders and those regarding proposals, we will only discuss those submitted by shareholders attending the meeting in person and will not accept submissions from shareholders attending online. Furthermore, with regard to voting on motions, shareholders attending online will be deemed as not in attendance for voting on motions regarding procedures for the General Meeting of Shareholders, and as abstaining from voting on motions regarding proposals. We appreciate your understanding.

We would like to request shareholders who wish to submit motions or participate in voting on them to consider attending the meeting in person.

### ■ Methods for raising questions in advance

- Ahead of the meeting, shareholders may submit their questions related to the Meeting Agenda of this General Meeting of Shareholders through the Website. (From 12:00 p.m. (noon) on Thursday, July 20, 2023 to 12:00 p.m. (noon) on Monday, July 31, 2023.) After logging in to the Website, please press the “事前質問を行う” (Submit advance questions) button and send your questions. We plan to answer such questions when they relate to matters that are of high interest to shareholders at the General Meeting of Shareholders.

### ■ Notes on “online attendance”

- Please note that telecommunication equipment and all expenses required for “online attendance” must be borne by shareholders.
- The language available for “online attendance” is Japanese only.
- Telecommunication breakdowns, such as disruptions of the broadcast video and audio or temporary interruptions, may occur due to the impact of factors including the telecommunication environment. Please note that the Company does not assume any liability for disadvantages suffered by shareholders “attending online” due to these telecommunication breakdowns.
- If changes are made to the operation of this General Meeting of Shareholders, details will be posted on the Company’s website (<https://www.askul.co.jp/corp/english/investor/>). Please check the website for any updates.

### ■ Attending the meeting in person

We respectfully request shareholders to submit an advance application if attending this General Meeting of Shareholders in person so that we can appropriately operate the meeting in accordance with its scale.

Application period

From 12:00 p.m. (noon) on Thursday, July 20, 2023 to 12:00 p.m. (noon) on Thursday, August 3, 2023

### ■ Application method for attending the General Meeting of Shareholders in person

Step 1: Please log in to the Website, press the “出席を申し込む” (Apply for attendance) button, and select “会場出席” (Attend in person) to apply.

Step 2: The reception desk will open at 9:30 a.m. on the day of the General Meeting of Shareholders.

Please submit your Voting Right Exercise Form at the reception desk.

If exercising your voting rights by proxy on the day of the meeting, you may delegate your voting rights to one other shareholder who has voting rights.

In this event, please submit documentation proving the power of attorney.

As part of our energy-saving efforts to prevent global warming, officers and employees will wear cool biz attire at the General Meeting of Shareholders. We appreciate your understanding.

(Note) The wording in the abovementioned screens is subject to change.

■ Exercise of voting rights in advance by mail or via the Internet, etc.

To exercise voting rights in advance by mail:

Please indicate your approval or disapproval for each of the proposals on the enclosed Voting Right Exercise Form and send it back to the Company.  
If there is no indication regarding your approval or disapproval for respective proposals on the Voting Right Exercise Form, it shall be deemed as an approval.

Voting right exercise deadline:	Must be delivered by 5:30 p.m. on Thursday, August 3, 2023
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To exercise voting rights in advance via the Internet, etc.:

Please enter your approval or disapproval for each of the proposals on the website for exercising voting rights (<https://www.web54.net/>).

Please see below for details.

Voting right exercise deadline:	Must be exercised by 5:30 p.m. on Thursday, August 3, 2023
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**Guide to the exercise of voting rights via the Internet, etc.**

**By scanning the QR code “Smart Voting”**

You can access the website for exercising voting rights without having to enter your Voting Rights Exercise Code and Password.

1. Please scan the QR code provided on the bottom-right of the Voting Right Exercise Form.

\* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

2. Next, please follow the guidance on the screen to enter approval or disapproval for each proposal.

You can exercise your voting rights by “Smart Voting” only once.

If you wish to change your vote after exercising your voting rights, please access the website for exercising voting rights, log in to the website by entering your “Voting Rights Exercise Code” and “Password” provided on the Voting Right Exercise Form, and then exercise your voting rights again.

\* You can access the website for exercising voting rights by scanning again the QR code.

**By entering the Voting Rights Exercise Code and Password**

Website for exercising voting rights: <https://www.web54.net/>

1. Please access the website for exercising voting rights, and then click (1) “次へすすむ” (Next).

2. Please enter (2) “Voting Rights Exercise Code” provided on the Voting Right Exercise Form, and then click (3) “ログイン” (Login).

3. Please type in your (4) “initial Password” provided on the Voting Right Exercise Form, set a (5) “new Password” that you will actually use, and then click (6) “登録” (Register).

4. Next, please follow the guidance on the screen to enter approval or disapproval for each proposal.

If you have questions about how to use your computer, mobile phone or smartphone to exercise voting rights via the Internet, etc., please inquire at the phone number below.

**Stock Transfer Agency Business Planning Web Support Hotline,  
Sumitomo Mitsui Trust Bank, Limited  
[Telephone] 0120-652-031 (toll free only from Japan)  
Operating hours: 9:00 a.m. to 9:00 p.m.**

Institutional investors may utilize an electronic voting platform for institutional investors operated by ICJ, Inc.

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- If you exercise your voting rights both by mail and via the Internet, etc., the vote exercised via the Internet, etc., will be deemed as valid.
  - If you exercise your voting rights via the Internet, etc., multiple times, or by using multiple devices such as a personal computer, mobile phone or smartphone, only the last vote will be deemed as the validly exercised vote.
  - If you enter wrong Password more than a certain number of times, the session will be locked and will become unavailable. If the session is locked, please follow the instructions on the screen.
  - Passwords serve as a means of checking that the person voting is actually a legitimate shareholder. Please keep your password safe until the end of this General Meeting of Shareholders. We cannot answer inquiries about your password made by telephone, etc.
  - We have confirmed that the website for exercising voting rights operates normally with a typical Internet connection environment, but you may not be able to use it depending on the device that you are using.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of Surplus

#### Matters concerning year-end dividend

As for the distribution of profits, the Company's policy is to pay dividends by comprehensively considering the balance of "securing internal reserves as funds for capital investment aiming at enhancing corporate value over medium to long term" and "dividend policies as return to shareholders to respond to the shareholders' requirements," while maintaining sound cash flows and a stable financial structure.

For further enhancement of its unique competitive advantage, which is the most important strategy in the medium-term management plan, the Company is accelerating its growth by expanding its product lineup and renewing its websites, while working on a platform reform in an aim to maximize corporate value going forward.

For the fiscal year under review, expansion in sales of living supplies and MRO (Note) products, which are our main area of focus, made up for a decline in special demand for COVID-19 countermeasure products and a drop in demand for office products. The Company also strived to further streamline logistics and to improve the revenue structure of LOHACO. As a result, profit exceeded the initial plan and marked a historical high.

In addition, the Company's B-to-B mail-order service "ASKUL" celebrated its 30th anniversary of operations on March 21, 2023. Therefore, the Company has decided to pay a commemorative dividend of 2 yen per share.

Accordingly, the Company would like to propose 18 yen per share as dividend (year-end dividend) for the fiscal year under review, increasing by 2 yen from the previously forecasted 16 yen per share.

- (1) Type of property for dividend  
Cash
- (2) Matters concerning allotment of dividend property to shareholders and the total amount of dividend  
18 yen per share of common stock of the Company  
Total amount: 1,754,215,092 yen
- (3) Effective date of distribution of surplus  
August 7, 2023

Total dividend for the fiscal year under review will be 34 yen per share, an increase of 3 yen from the previous fiscal year, with an interim dividend of 16 yen per share, which has already been paid.

Note: MRO is an initialism standing for Maintenance, Repair and Operations. It refers to indirect materials in general, such as consumables and repair supplies used in plants, construction sites and warehouses, among others.



**Proposal 2:** Election of 10 Directors

The terms of office of all 10 current Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 10 Directors, including 4 Outside Directors, is proposed.

The candidates are as follows:

No.		Name and Gender	Current positions at the Company
1.	[Reappointment]	Akira Yoshioka (Male)	Representative Director, President and CEO
2.	[Reappointment]	Tsuguhiro (Male) Tamai	Director, CFO
3.	[Reappointment]	Katsuhiko (Male) Kawamura	Director, COO
4.	[Reappointment]	Shinichi (Male) Hokari	Director, CTO
5.	[Reappointment]	Yumiko Ichige (Female)	[Outside Director] [Independent Director]
6.	[Reappointment]	Genri Goto (Male)	[Outside Director] [Independent Director]
7.	[Reappointment]	Kazuo (Male) Tsukahara	[Outside Director] [Independent Director]
8.	[Reappointment]	Naomi (Female) Aoyama	[Outside Director] [Independent Director]
9.	[Reappointment]	Tadahisa (Male) Imaizumi	[Non-executive Director]
10.	[New Appointment]	Hironori (Male) Koshimizu	[Non-executive Director]

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1.	Akira Yoshioka (January 12, 1968)  [Reappointment]	April 1992    Joined The Seiyo Corporation January 2001    Joined the Company August 2005    Business Leader, Medical & Care August 2006    Chief General Manager, Medical & Care August 2011    Executive Officer in charge of Medical & Care July 2012    Executive Officer, Chief Operating Officer (COO), B-to-C Company August 2012    Director, Chief Operating Officer (COO), B-to-C Company July 2017    Representative Director and Chairman of Charm Inc. August 2019    Representative Director, President and Chief Executive Officer (CEO) of the Company (to present) February 2020    Director and Chairman of Charm Inc. March 2020    Director of AlphaPurchase Co., Ltd. February 2023    Director of FEED Corporation (to present)  [Significant concurrent positions] Director of FEED Corporation	12,293 shares
<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Akira Yoshioka has served as Chief General Manager and Executive Officer of the Company's Medical &amp; Care Business division, and Chief Operating Officer (COO) of B-to-C Company as a Director. Currently, he leads the sustainable growth of ASKUL business, including during the COVID-19 pandemic, as Representative Director, President and Chief Executive Officer (CEO). From his extensive business experience and track records in the Company, the knowledge he possesses on e-commerce business operations, and his appropriate fulfillment of his duties as President, the Company has deemed that he is suitable as a candidate for Director, and renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2.	<p>Tsuguhiro Tamai (June 26, 1967)</p> <p>[Reappointment]</p>	<p>April 1991      Joined Tobishima Corporation November 2007      Joined the Company July 2012      Executive Officer of Finance and Public Relations Unit September 2012      Executive Officer, Executive Officer of Finance and Public Relations Unit March 2014      Director of AlphaPurchase Co., Ltd. (to present) May 2014      Director of Soloel Corporation November 2014      Director of Bizex Corporation (current ASKUL LOGIST Corporation) August 2015      Director of Tsumagoimeisui Corporation (to present) September 2015      Director of ecohai Co., Ltd. February 2016      Chief Financial Officer (CFO), Executive Officer, Executive Officer of Corporate Planning Unit, and Executive Officer of Finance and Public Relations Unit of the Company May 2018      Chief Financial Officer (CFO), Executive Officer, Executive Officer of Corporate Unit August 2020      Director, Chief Financial Officer (CFO), In charge of risk management, finance and accounting and information disclosure, Executive Officer, Executive Officer of Corporate Unit February 2021      Director of Charm Inc. (to present) May 2021      Director, Chief Financial Officer (CFO), In charge of risk management, finance and accounting, information disclosure, management and quality KPIs, Executive Officer of Corporate Unit of the Company February 2023      Director of AP67 Co., Ltd. (to present) February 2023      Director of DENTAL Holding Corp. (to present) May 2023      Director, Chief Financial Officer (CFO), In charge of risk management, finance and accounting, information disclosure, management and quality KPIs, Executive Officer, and Executive Officer of Corporate Unit of the Company (to present)</p> <p>[Significant concurrent positions] Director of AlphaPurchase Co., Ltd. Director of AP67 Co., Ltd. Director of DENTAL Holding Corp.</p>	2,909 shares
<p>[Reason for nomination as candidate for Director] Since joining the Company, Mr. Tsuguhiro Tamai has served as Chief General Manager of the finance and public relations division, Executive Officer, and Director of ASKUL Group companies. Currently, he contributes to the sustainable growth of ASKUL business as Executive Officer of the Corporate Unit, responsible for corporate planning, public relations, investor relations, etc., and as Chief Financial Officer (CFO) and Director in charge of risk management. Based on his extensive business experience and track records in the Company, and the knowledge he possesses on finance, public relations, investor relations, etc., the Company has determined that he is suitable as a candidate for Director of the Company working to strengthen corporate governance, create group synergies and achieve sustainable corporate value enhancement, and renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3.	Katsuhiro Kawamura (August 3, 1959)  [Reappointment]	<p>April 1982      Joined Pacific Consultants Co., Ltd.  July 1989      Joined Victoria Inc.  March 2001     Joined the Company  November 2007    Joined Mother Bird Co., Ltd.  October 2008    Joined Watabe Wedding Corporation  September 2009    Joined the Company  July 2012        Executive Officer of B-to-B Business Planning Unit  September 2012    Executive Officer  August 2013      Executive Officer of Corporate Planning Unit  April 2014        Executive Officer of ECR Unit  May 2014         Director of Bizex Corporation (current ASKUL LOGIST Corporation)  May 2018         Executive Officer of LOHACO Business Planning Unit of the Company  February 2019    Executive Officer of LOHACO Platform Unit  March 2020       Executive Officer of LOHACO Business Unit  March 2022       COO (Chief Operating Officer) and Executive Officer of ASKUL Sales Unit  March 2022       Director of Soloel Corporation  July 2022         Representative Director, President and CEO of Soloel Corporation (to present)  August 2022      Director, COO (Chief Operating Officer), Executive Officer, and Executive Officer of ASKUL Sales Unit of the Company  May 2023         Director, COO (Chief Operating Officer), Executive Officer, and Executive Officer of Sales Unit (to present)</p> <p>[Significant concurrent positions]  Representative Director, President and CEO of Soloel Corporation</p>	2,131 shares
<p>[Reason for nomination as candidate for Director]  Since joining the Company, Mr. Katsuhiro Kawamura has served at management planning division and products division, and then served as Executive Officer of business planning division, logistics division, IT division and LOHACO business division. Currently, he contributes to the growth of the Company's e-commerce business as Executive Officer of Sales Unit and COO (Chief Operating Officer). He possesses extensive business experience and track records in the Company, as well as knowledge on business operations. Furthermore, based on his appropriate fulfillment of his duties as COO of the Company, the Company has determined that he is suitable as a candidate for Director of the Company working to achieve sustainable corporate value enhancement, and renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4.	Shinichi Hokari (March 24, 1978)  [Reappointment]	April 2001      Joined JASTEC Co., Ltd. August 2003    Joined Yahoo Japan Corporation April 2013      General Manager, Development Department, Shopping Business Division, Consumer Business Company of Yahoo Japan Corporation January 2017    Head of Production Division 2, Shopping Company of Yahoo Japan Corporation April 2018      VpoE, Shopping Company of Yahoo Japan Corporation April 2019      Unit Manager, Shopping Services Group, Commerce Company and Head of Marketing Division of Yahoo Japan Corporation June 2019      Representative Director of Netrust, Ltd. April 2022      Seconded to the Company August 2022    Director of the Company May 2023      Director, CTO (Chief Technology Officer), Executive Officer, and Executive Officer of EC Product Unit (to present)  [Significant concurrent positions] Not applicable	1,731 shares
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Shinichi Hokari possesses advanced expertise on and experience in Internet-based platform development and e-commerce business. After he was seconded to the Company in April 2022, he participated in the Company's website infrastructure integration project, and currently is leading the Company to growth of e-commerce website as CTO (Chief Technology Officer). As he has been utilizing his advanced expertise in e-commerce website development, extensive experience and track records, and appropriately fulfilling his duties in the Company, the Company has determined that he is suitable as a candidate for Director of the Company working to achieve sustainable corporate value enhancement through the promotion of digital transformation, and renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5.	<p>Yumiko Ichige (March 13, 1961)</p> <p>[Reappointment] [Outside Director] [Independent Director]</p> <p>Years of service as Outside Director (as of the conclusion of this General Meeting of Shareholders): 3 years and 5 months</p>	<p>April 1989 Registered as an attorney</p> <p>April 1989 Joined IBM Japan, Ltd.</p> <p>December 2007 Partner, Nozomi Sogo Attorneys at Law (to present)</p> <p>June 2012 Outside Director, NEC Networks &amp; System Integration Corporation</p> <p>May 2014 Outside Audit &amp; Supervisory Board Member, Aeon Mall Co., Ltd.</p> <p>December 2014 Outside Director, Sanyo Trading Co., Ltd.</p> <p>December 2016 Outside Director, Sushiro Global Holdings Ltd. (current FOOD &amp; LIFE COMPANIES LTD.)</p> <p>June 2018 Outside Director, Itoham Yonekyu Holdings Inc.</p> <p>March 2019 Director, Japan Association of Arbitrators (to present)</p> <p>November 2019 Director, Japan International Dispute Resolution Center, a general incorporated association</p> <p>March 2020 Outside Director of the Company (to present)</p> <p>June 2022 Outside Audit &amp; Supervisory Board Member of Idemitsu Kosan Co., Ltd. (to present)</p> <p>[Significant concurrent positions] Partner, Nozomi Sogo Attorneys at Law Outside Audit &amp; Supervisory Board Member of Idemitsu Kosan Co., Ltd.</p>	4,378 shares
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Ms. Yumiko Ichige started out her career as a corporate attorney and possesses highly specialized expertise and work experience in the fields of corporate governance, including group governance, compliance, and intellectual property, gained through her experience as a lawyer. She has served as Outside Director and Outside Audit &amp; Supervisory Board Member at multiple companies, including listed subsidiary companies, as well as been an officer of the bar association, federation of bar associations, and public-interest corporations in the past. Although Ms. Yumiko Ichige does not have experience of being involved in corporate management other than as an outside officer, due to the reasons described above the Company has deemed that she will appropriately execute her duties as Outside Director. Since her appointment as Outside Director of the Company in March 2020, she has not only fulfilled important roles in the course of making management judgements and decisions of the Board of Directors, but also stated opinions based on a standpoint of minority shareholders. At the voluntary Nomination and Compensation Committee, she stated opinions taking into account diversity from an independent standpoint as its member, greatly contributing to the enhancement of corporate value and management supervisory function of the Company. Accordingly, the Company expects her to continue providing supervision and suggestions making use of her extensive experience and knowledge after her election, and has renominated her as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6.	<p>Genri Goto (February 4, 1967)</p> <p>[Reappointment] [Outside Director] [Independent Director]</p> <p>Years of service as Outside Director (as of the conclusion of this General Meeting of Shareholders): 3 years and 5 months</p>	<p>April 1989      Joined Andersen Consulting, Ltd. (current Accenture Japan Ltd.)</p> <p>May 1994        Director, Usuki Pharmaceutical Co., Ltd.</p> <p>November 1994    Established Healthy Net, Inc. (later Kenko.com, Inc.; current Rakuten Group, Inc.) and assumed position of CEO</p> <p>July 1997        President, Usuki Pharmaceutical Co., Ltd.</p> <p>July 2006        Chairman, NPO Japan Online Drug Association</p> <p>February 2009    CEO, Kenko Logicom, Inc.</p> <p>October 2016     Established JaQool, Inc. (current Kotozna, Inc.) and assumed position of CEO (to present)</p> <p>October 2016     Established TagFIT Association (business transferred to current Kotozna, Inc.) and assumed position of CEO</p> <p>March 2017       Strategic Advisor, GrowthPoint Equity LLP (to present)</p> <p>June 2019        Chairman, Kotozna (China Office) (to present)</p> <p>March 2020       Outside Director of the Company (to present)</p> <p>April 2022        Managing Director, Kotozna Singapore Pte Ltd (to present)</p> <p>[Significant concurrent positions] CEO, Kotozna, Inc. Chairman, Kotozna (China Office) Managing Director, Kotozna Singapore Pte Ltd</p>	3,498 shares
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Genri Goto possesses the experience and track record of starting up an innovative business of online sales of pharmaceutical products, being involved in managing the business as CEO for many years, and leading the growth of the company in the e-commerce market. In addition, he has extensive work experience and advanced insights and knowledge not only in the e-commerce field but also in the digital services field. Since his appointment as Outside Director of the Company in March 2020, he has not only fulfilled important roles, such as making suggestions on medium- to long-term management strategies, in the course of making management judgements and decisions of the Board of Directors, but also stated opinions at the voluntary Nomination and Compensation Committee as its member from an independent standpoint based on his extensive management experience, greatly contributing to the enhancement of corporate value and management supervisory function of the Company. Accordingly, the Company expects him to continue providing supervision and suggestions making use of his extensive experience and knowledge after his election, and has renominated him as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
7.	Kazuo Tsukahara (April 17, 1950)  [Reappointment] [Outside Director] [Independent Director]  Years of service as Outside Director (as of the conclusion of this General Meeting of Shareholders): 3 years and 5 months	April 1974  April 2008  April 2009  April 2012  February 2015 March 2017 March 2020  [Significant concurrent positions] Not applicable	Joined Ishikawajima-Harima Heavy Industries Co., Ltd. (current IHI Corporation) Director, Managing Executive Officer, General Manager of Corporate Planning Division, IHI Corporation Director, In charge of Business Relating to Corporate Planning, Public Relations & IR, and Human Resources, IHI Corporation Executive Vice President, Assistant to the President In Charge of Business Relating to Procurement, Internal Audit, Project Audit, and Human Resources, IHI Corporation Outside Director, Nachi-Fujikoshi Corporation Outside Director, DIC Corporation Outside Director of the Company (to present)	1,749 shares
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Mr. Kazuo Tsukahara served as Executive Vice President of a heavy industrial manufacturer with global operations after engaging in extensive operations, including the experience of overseas assignment, at the company. He possesses extensive experience, track record, as well as high levels of knowledge and ethics, regarding corporate management based on his experience of serving as Outside Director at multiple companies up until now. Furthermore, since his appointment as Outside Director of the Company in March 2020, he has not only fulfilled important roles in the course of making management judgements and decisions of the Board of Directors, but also led the active dialogue of the voluntary Nomination and Compensation Committee from an independent standpoint as its chairperson, greatly contributing to the enhancement of corporate value and management supervisory function of the Company. Accordingly, the Company expects him to continue providing supervision and suggestions making use of his extensive experience and knowledge after his election, and has renominated him as a candidate for Outside Director.</p>				



No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
8.	Naomi Aoyama (May 27, 1966)  [Reappointment] [Outside Director] [Independent Director]  Years of service as Outside Director (as of the conclusion of this General Meeting of Shareholders): 1 year	April 1989 April 2000 June 2004  June 2005 March 2017 May 2021 August 2022 May 2023  June 2023  [Significant concurrent positions]	Joined Toshiba Corporation Joined eLife Inc. Established style bis Inc. and assumed position of Representative Director (to present) Outside Director, Kenko.com, Inc. (current Rakuten Group, Inc.) Outside Director, Senshukai Co., Ltd. Outside Director, IZUMI Co., Ltd. (to present) Outside Director of the Company (to present) Visiting Professor, Professional University of Information and Management for Innovation (to present) Outside Director, Beatech Lab Corporation (to present)  Representative Director, style bis Inc. Outside Director, IZUMI Co., Ltd.	100 shares
[Reason for nomination as candidate for Outside Director and outline of expected roles] Having established a consumer-oriented marketing support company, Ms. Naomi Aoyama possesses advanced expertise and extensive experience through serving as an advisor related to corporate social media management and e-commerce. She has also served as Outside Director at multiple companies to date and possesses extensive experience in corporate management. Since her appointment as Outside Director of the Company in August 2022, she has not only fulfilled important roles, such as making suggestions on medium- to long-term management strategies, in the course of making management judgements and decisions of the Board of Directors, but also stated opinions at the voluntary Nomination and Compensation Committee as its member from an independent standpoint based on her extensive management experience, greatly contributing to the enhancement of corporate value and management supervisory function of the Company. Accordingly, the Company expects her to continue providing supervision and suggestions making use of her extensive experience and knowledge after her election, and has renominated her as a candidate for Outside Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9.	Tadahisa Imaizumi (October 25, 1973)  [Reappointment] [Non-executive Director]	June 2005      Joined the Company August 2011    Executive Officer responsible for human resources and President's Office July 2013        Joined PLUS Corporation Executive Officer, JOINTEX Company March 2016      Director and Deputy General Manager of Business Development Department, JOINTEX Company April 2016        Director and General Manager of Human Resources Management Department, Corporate Headquarters, JOINTEX Company April 2017        Managing Director and General Manager of Human Resources Management Department, Corporate Headquarters, JOINTEX Company January 2018     Managing Director and Company President, JOINTEX Company July 2020         President & Chief Operating Officer, JOINTEX Company (to present) August 2020      Director of the Company (to present) November 2021   Outside Director, CUUSOO SYSTEM co., ltd. (to present) March 2023       Director, i&i Co., Ltd. (to present)  [Significant concurrent positions] President & Chief Operating Officer of PLUS Corporation Director of i&i Co., Ltd.	1,580,800 shares
[Reason for nomination as candidate for Director] Mr. Tadahisa Imaizumi has worked to stabilize management by strengthening the relationship between the Company and its major shareholders. He also possesses a deep understanding of the Company's corporate and organizational culture from his experience as an employee, extensive management experience concerning human resources development, and a youthful approach to management. Since his appointment as Director of the Company in August 2020, he has fulfilled important roles in the course of making management judgements and decisions of the Board of Directors, greatly contributing to the enhancement of corporate value and the establishment of a sound governance system of the Company. Accordingly, the Company expects him to continue providing supervision and suggestions making use of his extensive experience and knowledge after his election, and has renominated him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
10.	Hironori Koshimizu (October 31, 1977)  [New Appointment] [Non-executive Director]	February 2000    Joined e-Group Co., Ltd. September 2001    Joined Yahoo Japan Corporation (current Z Holdings Corporation) February 2006    Joined Hatena Co., Ltd. Executive Officer in charge of Advertising Business December 2006    Director of Hatena Co., Ltd. August 2009        Joined GREE, Inc. November 2013    General Manager, Platform Division, WebGame Business Unit of GREE, Inc. October 2014      Joined Yahoo Japan Corporation (current Z Holdings Corporation), seconded to the Company November 2014    Executive Officer, Executive Officer of LOHACO Advertising and Sales Promotion Division, B-to-C Company of the Company March 2016        Executive Officer, Executive Officer of LOHACO Publicity and Sales Promotion Unit and Chief General Manager, LOHACO Lifestyle Research Laboratory, B-to-C Company August 2016       Director of the Company March 2017        Director, Executive Officer, Executive Officer of EC Marketing Unit, B-to-C Company February 2019     Director, Executive Officer, Executive Officer of LOHACO Growth Unit, B-to-C Company March 2020        Director, Supervisor of LOHACO Business Unit, Executive Officer October 2022     Executive Officer of Retail EC Business Unit, Commerce Group of Yahoo Japan Corporation (to present) March 2023        Outside Director of GEOFLA Inc. (to present)  [Significant concurrent positions] Executive Officer of Retail EC Business Unit, Commerce Group of Yahoo Japan Corporation	3,904 shares
[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Hironori Koshimizu possesses advanced expertise on the Internet business and e-commerce business, and experience in corporate management. After he was seconded to the Company in October 2014, he led the Company to growth of e-commerce business as Executive Officer of B-to-C Company. From August 2016 to August 2022, as a Director of the Company, he utilized his advanced expertise in e-commerce business operations, extensive experience and track records, and appropriately fulfilled his duties in the Company. Accordingly, the Company expects him to create group synergies and provide supervision and suggestions making use of his extensive experience and knowledge after his election, and has determined that he is suitable as a candidate for Director of the Company.			
[Message to shareholders] For over twenty years, I have been engaged in the creation of Internet services at various companies. I would like to present my aspirations. Firstly, I will further strengthen synergies with Z Holdings, which is ASKUL's major shareholder. Currently, we are collaborating in various ways, including collaborating with Yahoo Japan Corporation at LOHACO in the areas of systems, customer draw, and sales promotions, and strengthening the development system in building a new ASKUL website, and we will deepen these efforts to contribute to the growth of ASKUL. Going forward, I would also like to accelerate the creation of synergies by collaborating with LINE. Secondly, I will avoid conflicts of interest with general shareholders and fulfill my duty of loyalty while maintaining sound relationships with major shareholders. I intend to secure and improve the common interests of shareholders so that ASKUL may achieve autonomous growth as an independent listed company. I pledge to do everything in my power to further enhance the corporate value of ASKUL.			

The entire "Message to shareholders" can be viewed from the following link.

URL: <https://www.askul.co.jp/corp/english/investor/library/agm/>

(Notes)

1. There are no special interests between any of the candidates, excluding Mr. Tadahisa Imaizumi, and the Company.
2. Ms. Yumiko Ichige, Mr. Genri Goto, Mr. Kazuo Tsukahara, and Ms. Naomi Aoyama are candidates for Outside Director. The Company has registered Ms. Yumiko Ichige, Mr. Genri Goto, Mr. Kazuo Tsukahara, and Ms. Naomi Aoyama with the Tokyo Stock Exchange as Independent Directors as prescribed by the Exchange.
3. The Company has entered into a directors and officers liability insurance agreement with an insurance company, to insure its Directors. The agreement will cover damages that may arise due to the insured Directors assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If the candidates for Director are appointed as Directors, they will be insured under the insurance agreement, which is to be renewed during their terms of office in October 2023.
4. Outline of agreement to limit liability between the Company and a candidate for Outside Director  
The Company has entered into agreements with Ms. Yumiko Ichige, Mr. Genri Goto, Mr. Kazuo Tsukahara, and Ms. Naomi Aoyama to limit the amounts of their individual liabilities to 30 million yen each or the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is higher. If they are elected as Directors, the Company intends to renew such an agreement with them. The Company intends to enter into a similar agreement with Mr. Tadahisa Imaizumi and Mr. Hironori Koshimizu if they are elected as Directors.
5. There are sales transactions of the Company's products between the Company and Nozomi Sogo Attorneys at Law, at which Ms. Yumiko Ichige, a candidate for Director, serves as Partner, and between the Company and Idemitsu Kosan Co., Ltd., at which she serves as Outside Audit & Supervisory Board Member. However, the transaction amounts each accounted for less than 0.1% of the Company's consolidated net sales in the most recent fiscal year and therefore there is no impact on her independence.  
The Company has not concluded any legal advisory contract, litigation representation contract, or similar contract with, and has no related transactions with, Nozomi Sogo Attorneys at Law, at which Ms. Yumiko Ichige serves as Partner.  
There are no transactions from Idemitsu Kosan Co., Ltd. to the Company.
6. There are sales transactions of the Company's products between the Company and Kotozna, Inc., at which Mr. Genri Goto, a candidate for Director, serves as CEO. However, the transaction amounts accounted for less than 0.1% of the Company's consolidated net sales in the most recent fiscal year and therefore there is no impact on his independence.  
There are no transactions from Kotozna, Inc. to the Company.  
There are no transactions between the Company and Kotozna (China Office), at which Mr. Genri Goto serves as Chairman, and between the Company and Kotozna Singapore Pte Ltd, at which he serves as Managing Director.
7. There are no transactions between the Company and style bis Inc., at which Ms. Naomi Aoyama, a candidate for Director, serves as Representative Director.  
There are sales transactions of the Company's products between the Company and IZUMI Co., Ltd., at which she serves as Outside Director. However, the transaction amounts accounted for less than 0.1% of the Company's consolidated net sales in the most recent fiscal year and therefore there is no impact on her independence. There are no transactions from IZUMI Co., Ltd. to the Company.
8. The Company has a recurring business contract regarding sales and purchase of stationery, office supplies, office furniture, and other products with PLUS Corporation, at which Mr. Tadahisa Imaizumi, a candidate for Director, serves as Representative Director.
9. The number of shares of the Company held by each candidate for Director is as of May 20, 2023.

(Reference) Expected Composition of Directors and Audit & Supervisory Board Members  
(on and after August 4, 2023)

Subject to the approval of Proposal 2, expertise and experience possessed by Directors and Audit & Supervisory Board Members of the Company will be as follows.

The following table indicates the fields in which particular contribution is expected, and does not represent all the knowledge possessed by each person.

Name	Positions at the Company	Skills and experience				
		Management strategy	ESG and sustainability	E-commerce	Products	Logistics
Akira Yoshioka	Representative Director, President and CEO	●		●	●	
Tsuguhiro Tamai	Director, CFO	●	●			
Katsuhiro Kawamura	Director, COO	●		●	●	●
Shinichi Hokari	Director, CTO			●		
Yumiko Ichige [Outside] [Independent]	Outside Director		●			
Genri Goto [Outside] [Independent]	Outside Director	●		●	●	●
Kazuo Tsukahara [Outside] [Independent]	Outside Director	●				
Naomi Aoyama [Outside] [Independent]	Outside Director		●	●	●	
Tadahisa Imaizumi [Non-executive]	Non-executive Director	●				
Hironori Koshimizu [Non-executive]	Non-executive Director			●		
Toshio Imamura	Audit & Supervisory Board Member	●				
Yoshitaka Asaeda [Outside] [Independent]	Outside Audit & Supervisory Board Member					
Miyuki Nakagawa [Outside] [Independent]	Outside Audit & Supervisory Board Member		●			

Name	Positions at the Company	Skills and experience				
		Global experience	Accounting and finance	IT and digital transformation	Human resources, labor affairs and human resource development	Legal affairs and intellectual property risk management
Akira Yoshioka	Representative Director, President and CEO					
Tsuguhiro Tamai	Director, CFO		●			●
Katsuhiro Kawamura	Director, COO			●		
Shinichi Hokari	Director, CTO			●		
Yumiko Ichige [Outside] [Independent]	Outside Director			●	●	●
Genri Goto [Outside] [Independent]	Outside Director			●		
Kazuo Tsukahara [Outside] [Independent]	Outside Director	●			●	
Naomi Aoyama [Outside] [Independent]	Outside Director					
Tadahisa Imaizumi [Non-executive]	Non-executive Director				●	
Hironori Koshimizu [Non-executive]	Non-executive Director			●		
Toshio Imamura	Audit & Supervisory Board Member				●	
Yoshitaka Asaeda [Outside] [Independent]	Outside Audit & Supervisory Board Member	●	●			
Miyuki Nakagawa [Outside] [Independent]	Outside Audit & Supervisory Board Member					●

(Note) The Company has registered Ms. Yumiko Ichige, Mr. Genri Goto, Mr. Kazuo Tsukahara, Ms. Naomi Aoyama, Mr. Yoshitaka Asaeda and Ms. Miyuki Nakagawa with the Tokyo Stock Exchange as Independent Officers as prescribed by the Exchange.

**Proposal 3:** Determination of Compensation of Directors for the Purpose of Granting Restricted Shares to Directors

The amount of compensation for Directors of the Company was approved at the 53rd Annual General Meeting of Shareholders held on August 3, 2016 to be no more than 800 million yen per annum (however, not including the employee salary portion for Directors concurrently serving as employees).

In addition, at the 55th Annual General Meeting of Shareholders held on August 2, 2018, the amount of restricted stock compensation for Directors of the Company was approved to be no more than 160 million yen per annum (including no more than 40 million yen per annum for Outside Directors; however, not including the employee salary portion for Directors concurrently serving as employees) within the framework of the abovementioned compensation amounts, and the total number of shares of common stock of the Company to be granted was approved to be no more than 50,000 shares per annum.

Now, as part of the review of the director compensation system, in addition to the existing performance-linked restricted stock compensation, the Company, which advocates ethical e-commerce, proposes the following payment of restricted stock compensation with the achievement of ESG indicators as a new condition for the removal of transfer restrictions to Directors of the Company within the framework of the abovementioned amounts of compensation (Directors to be granted restricted shares based on the Proposal are hereinafter referred to as “Eligible Directors”), with the aim of increasing effectiveness in resolving ESG issues.

Based on the Proposal, the total amount of monetary claims granted to Eligible Directors which will be contributed in-kind to the Company in exchange for the acquisition of restricted stock (hereinafter, “monetary compensation claims”) shall be no more than 160 million yen per annum (including no more than 40 million yen per annum for Outside Directors; however, not including the employee salary portion for Directors concurrently serving as employees) in combination with those monetary compensation claims related to existing performance-linked restricted stock compensation, and the total number of shares of common stock of the Company to be granted shall be no more than 100,000 shares per annum in combination with those related to existing restricted stock compensation. Based on the Proposal, the total amount of compensation for Directors, including the amount of restricted stock compensation for which approval is requested, shall be no more than 800 million yen per annum, the same as the current amount of compensation (however, not including the employee salary portion for Directors concurrently serving as employees). In addition, the specific timing and distribution of payments to each Eligible Director shall be determined by the Board of Directors of the Company.

While an overview of the decision policy pertaining to details of compensation, etc. for individual Directors of the Company is described in the Business Report “3. Status of Company Officers (4) Compensation, etc. for Directors and Audit & Supervisory Board Members for the Fiscal Year under Review,” subject to approval of the Proposal, the Company intends to change the details as described in the Proposal. The content of this proposal is necessary and rational for the payment of compensation, etc. in accordance with the policy following amendments, and the Company deems the content of the Proposal to be appropriate.

The current number of Directors is 10 (including 5 Outside Directors). However, if Proposal 2: Election of 10 Directors is approved as originally proposed, the number of Directors will be 10 (including 4 Outside Directors).

[Overview of Restricted Stock Compensation]

Eligible Directors shall make in-kind contribution of all monetary compensation claims paid in accordance with the Proposal based on a resolution by the Board of Directors and shall receive shares of the common stock of the Company that will be issued or disposed of by the Company. The total number of shares of the common stock of the Company that will be thus issued or disposed of shall be no more than 100,000 shares per annum (however, in the event of circumstances necessitating an adjustment to the total number of shares of common stock of the Company that are issued or disposed of as restricted shares on or after the date on which the Proposal is approved, such as a stock split of the common stock (including the gratis allotment of the common stock of the Company), reverse stock split, or any other reason, the number of total shares shall be adjusted within a reasonable extent.

The amount paid per share shall be the closing price of the common stock of the Company on the Tokyo Stock Exchange on the business day immediately preceding the date of each resolution by the Board of Directors (if no transactions are concluded on that day, the closing price of the most immediately preceding date). In addition, when thus issuing or disposing of the common stock of the Company, the Company and Eligible Directors shall enter into a restricted stock allotment agreement (hereinafter, “Allotment Agreement”) whose contents shall include the following.

(1) Transfer Restriction Period

With regard to the shares of common stock of the Company allotted in accordance with the Allotment

Agreement (hereinafter, "Allotted Shares"), Eligible Directors may not transfer, establish a security interest on, or otherwise dispose of Allotted Shares (hereinafter, "Transfer Restrictions") during the period stipulated in advance by the Board of Directors of the Company from 3 years to 5 years from the date of allotment under the Allotment Agreement (hereinafter, "Transfer Restriction Period").

(2) Treatment upon Retirement or Resignation

In the event that an Eligible Director retires or resigns from a position of Director, Audit & Supervisory Board Member, Executive Officer, employee, or equivalent position of the Company, its consolidated subsidiaries, or affiliated companies prior to the expiration of the Transfer Restriction Period, other than in the event of retirement or resignation due to expiration of term of office, mandatory retirement, death, or any other justifiable reason, the Company shall, as a matter of course, acquire the Allotted Shares at no consideration.

(3) Removal of the Transfer Restrictions and Gratis Acquisition

Notwithstanding the provisions in (1) above, the Company shall remove the Transfer Restrictions on all Allotted Shares upon the expiration of the Transfer Restriction Period provided that Eligible Directors have continuously remained in a position of Director, Audit & Supervisory Board Member, Executive Officer, employee, or equivalent position of the Company, its consolidated subsidiaries, or affiliated companies during the Transfer Restriction Period. However, in the event that an Eligible Director retires or resigns from a position stipulated in (2) above prior to the expiration of the Transfer Restriction Period due to expiration of term of office, mandatory retirement, death, or any other justifiable reason stipulated in (2) above, the number of Allotted Shares for which Transfer Restrictions shall be removed and the timing of removal of the Transfer Restrictions shall be reasonably adjusted as necessary based on the conditions stipulated in (5) below in the event that (5) "Treatment in the Event that Conditions are Not Fulfilled" below is included in the Allotment Agreement. In addition, the Company shall, as a matter of course, acquire the Allotted Shares for which the Transfer Restrictions have not been removed at no consideration immediately following the removal of the Transfer Restrictions in accordance with the above provisions. Furthermore, in the event that certain reasons stipulated in the Allotment Agreement are fulfilled, such as an Eligible Director committing an illegal act, the Company shall acquire all or part of the Allotted Shares at no consideration.

(4) Treatment in the Event of Restructuring, etc.

Notwithstanding the provisions in (1) above, in the event that, during the Transfer Restriction Period, the Company's General Meeting of Shareholders approves a proposal for a merger agreement whereby the Company becomes the absorbed company, a share exchange agreement or a share transfer plan whereby the Company becomes a wholly owned subsidiary, or any other matters pertaining to restructuring, etc. (however, in the event that the approval of the Company's General Meeting of Shareholders for said restructuring, etc. is not required, approval by the Company's Board of Directors), the Company shall remove the Transfer Restrictions on a reasonably determined number of Allotted Shares prior to the effective date of said restructuring, etc. by resolution of the Board of Directors of the Company based on the length of the period from the commencement date of the Transfer Restriction Period to the date of approval of said restructuring, etc. In addition, in an event stipulated above, the Company shall, as a matter of course, acquire the Allotted Shares for which Transfer Restrictions have not been removed immediately following the removal of Transfer Restrictions, at no consideration.

(5) Treatment in the Event that Conditions are Not Fulfilled

If certain conditions are set in advance by the Board of Directors of the Company (performance conditions, conditions related to ESG indicators, and other conditions set as a result of consultation with the Nomination and Compensation Committee), the Company shall, as a matter of course, acquire all Allotted Shares at no consideration in the event that said conditions were not able to be achieved by the expiration date of the Transfer Restriction Period determined by the Board of Directors of the Company.

(6) Other Matters

Other matters pertaining to the Allotment Agreement shall be determined by the Board of Directors of the Company.

End.