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Securities code: 2168

August 9, 2023

Start date of measures for electronic provision: August 1, 2023

To: Our shareholders

Yasuyuki Nambu
Group CEO and President
Pasona Group Inc.
1-5-1 Marunouchi, Chiyoda-ku
Tokyo, Japan

Notice of the FY2022 Ordinary General Meeting of Shareholders

Dear shareholders,

We would like to notify you of the FY2022 (June 1, 2022 through May 31, 2023) Ordinary General Meeting of Shareholders (hereinafter referred to as the “Meeting”) of Pasona Group Inc. (referred to as “Pasona” or the “Company”), to be held as follows.

Please review the following documents and information for reference for the Meeting and exercise your voting rights in writing or via the internet, etc., by 5:30 p.m. on Wednesday, August 23, 2023 (Japan Standard Time). Thank you very much for your cooperation.

1. Date & time 1:00 p.m., Thursday, August 24, 2023

2. Place 501AB Sapia Hall, Station Conference Tokyo (5th floor), Sapia Tower, 1-7-12 Marunouchi, Chiyoda-ku, Tokyo

3. Meeting agenda

Reporting 1: Reporting on the Business Report, the Consolidated Accounting Documents, and the Audit Reports of the Accounting Auditor and the Audit and Supervisory Committee for the Consolidated Accounting Documents for FY2022
2: Reporting on the Non-consolidated Accounting Documents for FY2022

Resolutions Proposal 1: Partial amendments to the Articles of Incorporation
Proposal 2: Election of five directors (excluding directors who are Audit and Supervisory Committee members)
Proposal 3: Election of five Directors who are Audit and Supervisory Committee Members

4. Instructions for exercising voting rights

Persons that are attending as proxies of shareholders need to be shareholders themselves. A proxy can only be entrusted to one shareholder with voting rights in the Company.

If approval or disapproval is not indicated for each proposal on the Voting Form, it shall be treated as an indication of approval.

Note: Please note that no gifts or light meals, etc., will be provided for attendees at the Meeting this year.

In convening this General Meeting of Shareholders, the Company has taken measures to provide information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the FY2022 Ordinary General Meeting of Shareholders” and “Notice of the FY2022 Ordinary General Meeting of Shareholders: Other Matters Subject to Measures for Electronic Provision (Matters Omitting the Distribution of Documents)” on the Company’s website.

The Company’s website:

https://www.pasonagroup.co.jp/ir/info/stockholders_meeting.html

Tokyo Stock Exchange website (Listed Company Search):

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

To access this information, please enter the company’s name or securities code “2168” and click “Search”, then select “Basic Information” and “Documents for public inspection/PR information” in that order.

The documents for this Notice, which are to be sent to shareholders who have requested the delivery of the paper copy in accordance with laws and regulations and the Articles of Incorporation, have been sent to all shareholders.

(Notes)

1. If attending on the day, please present the enclosed Voting Form to reception.
2. If attending, we would appreciate it if you could understand that the dress code for the Meeting consists of light business attire (“Cool Biz”).
3. 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 websites above.
4. The following matters are not included in this Notice in accordance with provisions of laws and regulations as well as Article 14 of the Company’s Articles of Incorporation. These matters are included in the scope of the audit conducted by the Audit and Supervisory Committee or the Accounting Auditor in preparing an audit report.
 - (i) “Matters Concerning Stock Acquisition Rights,” “Matters Concerning Accounting Auditors,” and “Systems for Ensuring Proper Operations of the Company and the Status of the Management” in the Business Report
 - (ii) “Consolidated Statements of Changes in Shareholders’ Equity” and “Notes to Consolidated Financial Statements” in Consolidated Financial Statements
 - (iii) “Non-consolidated Statements of Changes in Shareholders’ Equity” and “Notes to Non-consolidated Financial Statements” in Non-consolidated Financial Statements

Proposal and Reference:

Proposal 1:

Partial amendments to the Articles of Incorporation

1. Reasons for Amendments:

(1) The Company is making these additions and changes to the business purpose in Article 2 (Purpose) of the current Articles of Incorporation in order to organize the Company's purpose in line with current circumstances and to respond to the diversification of the Company's business in the future.

(2) From the viewpoint of further strengthening corporate governance, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) shall be reduced from "not more than 15" to "not more than 10" with respect to Article 17 (Number of Directors) of the current Articles of Incorporation. This shall be done to keep the overall number of Directors at an appropriate size.

2. Details of Amendments:

The amendments are as follows.

(Underlined parts indicate being subject to amendment)

Current Articles of Incorporation	Proposed Amendments
(Purpose)	(Purpose)
Article 2 (Omitted)	Article 2 (Unchanged)
1. (Omitted)	1. (Unchanged)
(1) - (8) (Omitted)	(1) - (8) (Unchanged)
(9) <u>IT and Internet-Related Business</u>	(9) <u>Business Related to IT, Internet, Software, and Systems</u>
(10) <u>Business Related to Personal Computers, Computer Systems, and Computer Software</u>	(Deleted)
(11) <u>Collection and Provision of Various Information Using the Internet, Planning and Development of Information on Job Offers and Job Seeking, and Operation of Such Systems</u>	(Deleted)
(12) - (13) (Omitted)	(10) - (11) (Unchanged)
(14) <u>Planning, Production, and Sales of Books, Magazines, and Videotapes Related to Corporate Information and Human Resources Information</u>	(Deleted)
(15) <u>Planning and Holding of Various Culture Courses</u>	(Deleted)
(Newly Established)	(12) <u>Business to Promote Employment of Persons with Disabilities</u>
(Newly Established)	(13) <u>In-home Care Support, In-home Services, Adult Daycare Services, Preventive Care Services, and Facility Services Business under Japan's <i>Long-term Care Insurance Act</i></u>
(Newly Established)	(14) <u>Planning, Design, Supervision, Construction, Installation, Operation, and Management of Childcare Centers</u>
(Newly Established)	(15) <u>Research and Information-gathering Services Related to Intellectual Property Rights</u>
(Newly Established)	(16) <u>Contracting for Management, Operation and Administration of Hotels, Restaurants, Inns, Cultural Facilities, Etc.</u>
(Newly Established)	(17) <u>Consulting Business Related to Regional Development</u>

<p>(Newly Established)</p> <p>(<u>16</u>) (Omitted)</p> <p>(<u>17</u>) All Operations Incidental to (1) Through (<u>16</u>) Above</p> <p>(<u>18</u>) (Omitted)</p> <p>2. Independent Operation of Each of the Businesses Listed in (1) Through (<u>18</u>) Above</p> <p>3. (Omitted)</p>	<p>(<u>18</u>) <u>Travel Agency and Travel Agency Business Representative</u></p> <p>(<u>19</u>) (Unchanged)</p> <p>(<u>20</u>) All Operations Incidental to (1) Through (<u>19</u>) Above</p> <p>(<u>21</u>) (Unchanged)</p> <p>2. Independent Operation of Each of the Businesses Listed in (1) Through (<u>21</u>) Above</p> <p>3. (Unchanged)</p>
<p>(Number of Directors)</p> <p>Article 17</p> <p>The Company shall have not more than <u>15</u> Directors (excluding Directors who are Audit and Supervisory Committee Members).</p> <p>2. (Omitted)</p>	<p>(Number of Directors)</p> <p>Article 17</p> <p>The Company shall have not more than <u>10</u> Directors (excluding Directors who are Audit and Supervisory Committee Members).</p> <p>2. (Unchanged)</p>

**Proposal 2:
Election of Five Directors (Excluding Directors who are Audit and Supervisory Committee Members)**

The term of office for all five Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of the Meeting. Accordingly, it is hereby proposed that five Directors (excluding Directors who are Audit and Supervisory Committee Members) will be elected. The Nomination and Compensation Committee, of which the majority are Independent Outside Directors, deliberates on this proposal, giving due consideration to the composition of the Board of Directors as a whole so as to ensure diversity in terms of knowledge, experience, qualifications, etc., and submits a draft proposal for candidates to the Board of Directors, which deliberates and determines the candidates for Directors based on such findings. The Audit and Supervisory Committee of the Company judges that the procedures for determining candidates are appropriate. The candidates for the Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows.

Candidate no.	Name		Current position and responsibilities at the Company	Attendance at meetings of the Board of Directors
1	Yasuyuki Nambu	Reappointment	Group CEO & President	100% (16 out of 16 meetings)
2	Junko Fukasawa	Reappointment	Executive Officer & Vice President, General Manager of the Pasona Way Headquarters, responsible for the Social Contribution Department	100% (16 out of 16 meetings)
3	Kinuko Yamamoto	Reappointment	Executive Officer & Vice President, General Manager of the New Business Development Headquarters	100% (16 out of 16 meetings)
4	Hiroataka Wakamoto	Reappointment	Executive Officer & Vice President, General Manager of the Corporate Planning Headquarters, General Manager of the Growth Strategy Headquarters	100% (16 out of 16 meetings)
5	Makiya Nambu	Reappointment	Managing Executive Officer & Director, General Manager of the International Business Headquarters & Deputy General Manager of the Corporate Planning Headquarters, Pasona Group Inc.	100% (16 out of 16 meetings)

No. 1	Name	Birth date	No. of Company shares owned
	Yasuyuki Nambu	Jan. 5, 1952	14,763,200 shares
Position, main areas of responsibility, brief career summary, and important concurrent duties			
Feb. 1976	Established Man Power Center Inc. (currently Nambu Enterprise Inc.) Senior Managing Director		
Apr. 1991	Representative Director, Man Power Center Inc.		
Mar. 1992	Representative Director, Temporary Sunrise Inc. (currently Pasona Inc.)		
Mar. 1996	Director, Business Coop Inc. (currently Benefit One Inc.)		
Apr. 1999	President & COO, Pasona Inc. (currently Nambu Enterprise Inc.)		
Jun. 2000	Group CEO, Pasona Inc.		
Aug. 2004	Group CEO & President, General Manager of the Sales and Marketing Headquarters, Pasona Inc.		
Dec. 2007	Representative Director, Pasona Inc. Group CEO & President, Pasona Group Inc. (to present)		
Jun. 2010	Chairman & Director, Benefit One Inc.		
Aug. 2011	Chairman & Representative Director, Pasona Inc. (to present)		
Attendance at meetings of the Board of Directors			
16 out of 16 meetings (100%)			
Important concurrent duties			
Chairman & Representative Director, Pasona Inc.			
Reason for nomination as a Director			
He has a wealth of knowledge, experience, and achievements, including driving the Group's growth since its founding in 1976. He has demonstrated strong leadership for promoting Group management and ensuring sustainable growth, thus the Company expects that he will continue to fulfill his duties as a Director.			

No. 2	Name	Birth date	No. of Company shares owned
	Junko Fukasawa	May 28, 1953	194,700 shares
Position, main areas of responsibility, brief career summary, and important concurrent duties			
Apr. 1974	Joined Mitsui Toatsu Chemicals Inc. (currently Mitsui Chemicals, Inc.)		
Jul. 1978	Joined DENTSU INC. (currently Dentsu Group Inc.)		
Sep. 1981	Joined Temporary Center Inc. (currently Nambu Enterprise Inc.)		
Jan. 1990	Director, General Manager of the Public Relations Department, Temporary Center Inc.		
Jun. 2000	Senior Managing Executive Officer, General Manager of the Human Resources & Planning Headquarters, Pasona Inc.		
Apr. 2003	President & COO, Pasona Heartful Inc. (to present)		
Dec. 2007	Senior Managing Director, responsible for the Human Resources Division, Public Relations and Advertising Department, General Manager of the Social Contribution Department, Pasona Group Inc.		
Jun. 2015	Senior Managing Director, General Manager of the Human Resources & Planning Headquarters, responsible for the Social Contribution Department, Pasona Group Inc.		
Jun. 2017	Chairman & Director, Benefit One Inc. (to present)		
Aug. 2017	Executive Officer & Vice President, General Manager of the Human Resources & Planning Headquarters, responsible for the Social Contribution Department, Pasona Group Inc.		
Aug. 2018	Executive Officer & Vice President, General Manager of the Pasona Way Headquarters, responsible for the Social Contribution Department, Pasona Group Inc. (to present)		
Attendance at meetings of the Board of Directors			
16 out of 16 meetings (100%)			
Important concurrent duties			
President & COO, Pasona Heartful Inc. Chairman & Director, Benefit One Inc.			
Reason for nomination as a Director			
As the person responsible for the Human Resources, Public Relations, Advertising, and Social Contribution Department, she possesses a wealth of knowledge and experience. We expect that she will contribute to the improvement of corporate value, thus the Company expects that she will continue to fulfill her duties as a Director.			

No.	Name	Birth date	No. of Company shares owned
3	Kinuko Yamamoto	Nov. 5, 1955	143,200 shares
Position, main areas of responsibility, brief career summary, and important concurrent duties			
Feb. 1979	Joined Man Power Center Inc. (currently Nambu Enterprise Inc.)		
Jan. 1990	Director, responsible for the Osaka Sales Headquarters, Man Power Center Inc.		
Jun. 2000	Managing Executive Officer, General Manager of the Employment Development Department, Pasona Inc.		
Jun. 2005	President & COO, Kansai Employment Creation Organization Inc. (currently Pasona Masters Inc.)		
Dec. 2007	Senior Managing Director, responsible for the New Business Development Division, Pasona Group Inc.		
Sep. 2012	President & COO, Pasona Furusato Incubation Inc.		
Jun. 2015	Senior Managing Director, General Manager of the New Business Development Headquarters, Pasona Group Inc.		
Dec. 2016	President & COO, Nijigennomori Inc.		
Aug. 2017	Executive Officer & Vice President, General Manager of the New Business Development Headquarters, General Manager of the Smart Life Initiative Headquarters, Pasona Group Inc.		
Sep. 2018	Executive Officer & Vice President, General Manager of the New Business Development Headquarters, Pasona Group Inc. (to present)		
Apr. 2020	President & COO, Pasona Smile Inc. (to present)		
Attendance at meetings of the Board of Directors			
16 out of 16 meetings (100%)			
Important concurrent duties			
President & COO, Pasona Smile Inc.			
Reason for nomination as a Director			
As the person responsible for new business development, she has worked for many years in the field of regional revitalization and in various new businesses with the mission of creating jobs, and she possesses a wealth of knowledge and experience related to business development. We expect that she will contribute to the improvement of corporate value, thus the Company expects that she will continue to fulfill her duties as a Director.			

No. 4	Name	Birth date	No. of Company shares owned
	Hiroataka Wakamoto	Nov. 2, 1960	44,100 shares
Position, main areas of responsibility, brief career summary, and important concurrent duties			
Apr. 1984	Joined Saitama Bank, Limited (currently Resona Bank, Limited, Saitama Resona Bank, Limited)		
Jun. 1989	Joined Temporary Center Inc. (currently Nambu Enterprise Inc.)		
Sep. 2006	Managing Director, responsible for the Legal Department, Affiliated Company Department, and International Business Department, General Manager of the Corporate Planning Department, Pasona Inc.		
Dec. 2007	Managing Director, responsible for the CMO Department and the International Business Department, General Manager of the Corporate Planning Division, Pasona Group Inc.		
Jun. 2010	Director, Benefit One Inc.		
Jul. 2012	Senior Managing Director, responsible for the Corporate Planning Division, Pasona Group Inc.		
Aug. 2017	Executive Officer & Vice President, General Manager of the Corporate Planning & Administration Headquarters, Pasona Group Inc.		
Aug. 2018	Executive Officer & Vice President, General Manager of the Corporate Planning Headquarters, Pasona Group Inc.		
Jun. 2019	President & COO, Pasona Knowledge Partner Inc. (to present)		
Aug. 2020	Director, Bewith Inc. (to present)		
Dec. 2021	Executive Officer & Vice President, General Manager of the Corporate Planning Headquarters, General Manager of the Growth Strategy Headquarters, Pasona Group Inc. (to present)		
Feb. 2023	President & COO, Pasona Force Inc. (to present)		
Attendance at meetings of the Board of Directors			
16 out of 16 meetings (100%)			
Important concurrent duties			
President & COO, Pasona Knowledge Partner Inc. Director, Bewith Inc. President & COO, Pasona Force Inc.			
Reason for nomination as a Director			
As the person responsible for management planning, he possesses a wealth of knowledge and experience, including in the area of driving M&As. We expect that he will contribute to the improvement of corporate value, thus the Company expects that he will continue to fulfill his duties as a Director.			

No. 5	Name	Birth date	No. of Company shares owned
	Makiya Nambu	Jul. 31, 1984	0 shares
Position, main areas of responsibility, brief career summary, and important concurrent duties			
Apr. 2008	Joined Mitsubishi Corporation		
Jun. 2013	Joined Pasona Inc.		
Sep. 2018	Executive Officer, General Manager of the Global Business Division, Pasona Inc.		
Dec. 2018	General Manager of the International Business Division, Pasona Group Inc. (to present)		
Sep. 2021	Managing Executive Officer, General Manager of the Global Business Division, Pasona Inc. (to present)		
Aug. 2022	Managing Executive Officer & Director, General Manager of the International Business Division(to present) Managing Executive Officer & Director, General Manager of the International Business Headquarters & Deputy General Manager of the Corporate Planning Headquarters, Pasona Group Inc.(to present)		
Attendance at meetings of the Board of Directors			
13 out of 13 meetings (100%)			
Important concurrent duties			
Managing Executive Officer & Director, Pasona Inc.			
Reason for nomination as a Director			
He has abundant experience and insight as the person in charge of the division tasked with global operations of the Company and its important subsidiary company, and he is expected to contribute to the enhancement of the Company's corporate value. It is for these reasons that the Company expects that he will continue to fulfill his duties as a Director.			

(Notes)

- There are no conflicts of interest between each candidate and the Company.
- The Company has an Officers Liability Insurance Contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, under which all directors are insured. In addition to the Company-borne costs for compensation for securities related damages, litigation costs, costs for internal investigation when incidents of inappropriate conduct arise, the insurance contract covers costs for compensation for damages and litigation costs incurred by the insured persons arising from claims for compensation of damages arising from actions (including negligence) carried out pursuant to the company position of the relevant director or officer. However, certain exemptions apply, such that the contract will not compensate for damages caused by acts committed with the knowledge that such acts violate laws or regulations. Each Candidate is insured under the insurance contract. The insurance contract is scheduled to be renewed during the term of office of each candidate.
- The number of shares of the Company owned by each candidate includes a stake in the Pasona Group Officer Stock Ownership Association.

**Proposal 3:
Election of five Directors who are Audit and Supervisory Committee Members**

The term of office for four Directors who are Audit and Supervisory Committee Members will expire at the conclusion of the Meeting. Accordingly, a new candidate is being added, and it is hereby proposed that five Directors who are Audit and Supervisory Committee Members will be elected.

The Nomination and Compensation Committee, of which the majority are Independent Outside Directors, deliberates on this proposal, giving due consideration to the composition of the Board of Directors as a whole so as to ensure diversity in terms of knowledge, experience, qualifications, etc., and submits a draft proposal for candidates to the Board of Directors, which deliberates and determines the candidates for Directors based on such findings.

Consent has been obtained in advance from the Audit and Supervisory Committee for this proposal.

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

Candidate No.	Name		Current position and responsibilities at the Company	Attendance at meetings of the Board of Directors	Attendance at meetings of the Audit and Supervisory Committee
1	Kazufumi Nomura	Reappointment	Director (Full-time Audit and Supervisory Committee Member)	100% (16 out of 16 meetings)	100% (14 out of 14 meetings)
2	Haruo Funabashi	Reappointment Outside Director Independent Director	Outside Director (Audit and Supervisory Committee Member)	100% (16 out of 16 meetings)	100% (14 out of 14 meetings)
3	Kazuo Furukawa	Reappointment Outside Director Independent Director	Outside Director (Audit and Supervisory Committee Member)	100% (16 out of 16 meetings)	100% (14 out of 14 meetings)
4	Ryohei Miyata	Reappointment Outside Director Independent Director	Outside Director (Audit and Supervisory Committee Member)	100% (16 out of 16 meetings)	100% (14 out of 14 meetings)
5	Yutaka Atomi	New appointment Outside Director Independent Director	—	—	—

No. 1	Name	Birth date	No. of the Company's shares owned
	Kazufumi Nomura	March 15, 1955	45,700 shares
Positions, main areas of responsibility, brief career summary and important concurrent duties			
Apr. 1977	Joined Man Power Center Inc. (currently Nambu Enterprise Inc.)		
Apr. 1985	Director, Man Power Center Inc.		
Jun. 2000	Managing Executive Officer, General Manager of Kanto Sales & Marketing Division, Pasona Inc.		
Jun. 2001	President & COO, NS Personnel Service Co., Ltd.		
Apr. 2010	Chairman & Representative Director, NS Personnel Service Co., Ltd.		
May. 2013	Senior Advisor, Pasona Inc.		
Aug. 2013	Full-time Audit & Supervisory Board Member, Pasona Inc.		
Aug. 2019	Director & Full-time Audit and Supervisory Committee Member, Pasona Group Inc. (to present)		
Attendance at meetings of the Board of Directors			
16 out of 16 meetings (100%)			
Attendance at meetings of the Audit and Supervisory Committee			
14 out of 14 meetings (100%)			
Important concurrent duties			
Not applicable			
Reason for nomination as a Director who is an Audit and Supervisory Committee Member			
<p>He has acquired profound knowledge from working as the President & COO of an affiliated company, as well as an Audit & Supervisory Board Member of Pasona Inc. We therefore expect him to apply this insight in supervising the operations of the Company, which will then improve decision making along with audit and supervisory functions. It is for these reasons that the Company expects that he will continue to fulfill his duties as a Director who is an Audit and Supervisory Committee Member.</p>			

Reappointment

Outside

Independent

No. 2	Name	Birth date	No. of the Company's shares owned
	Haruo Funabashi	Sep. 19, 1946	15,000 shares
Positions, main areas of responsibility, brief career summary and important concurrent duties			
Jul. 1969	Joined the Ministry of Finance		
Jun. 1988	Head of the International Tax Division, Tax Bureau, Ministry of Finance		
May. 1989	Councilor, Embassy of Japan in France, Ministry of Foreign Affairs		
Jul. 1994	Deputy Vice Minister of Finance, Ministry of Finance		
Mar. 1995	Tokyo Directors-General of Custom-Houses, Ministry of Finance		
Jun. 1998	Secretary - General, Securities and Exchange Surveillance Commission		
Jun. 2000	Director General & Chief Cabinet Secretary, National Land Agency (currently the Ministry of Land, Infrastructure and Transport)		
Jul. 2001	Deputy Director - General of Land, Infrastructure and Transport, Ministry of Land, Infrastructure and Transport		
Jul. 2002	Resigned from the Ministry of Land, Infrastructure and Transport		
Feb. 2003	Representative Director, Sirius Institute Ltd. (to present)		
Mar. 2005	Outside Audit & Supervisory Board Member, Kenedix, Inc. (to present)		
Jun. 2006	Outside Audit & Supervisory Board Member, Konoike Transport Co., Ltd. (to present)		
Dec. 2007	Outside Audit & Supervisory Board Member, Pasona Group Inc,		
Dec. 2011	Outside Audit & Supervisory Board Member, EPS Corporation (currently EPS Holdings, Inc.) (to present)		
Aug. 2019	Outside Director & Audit and Supervisory Committee Member, Pasona Group Inc. (to present)		
Dec. 2019	Outside Director, EPS Holdings, Inc. (to present)		
No. of years served as an Outside Director & Audit and Supervisory Committee Member			
Four years (as of the conclusion of the Meeting)			
Attendance at meetings of the Board of Directors			
16 out of 16 meetings (100%)			
Attendance at meetings of the Audit and Supervisory Committee			
14 out of 14 meetings (100%)			
Important concurrent duties			
Representative Director, Sirius Institute Ltd. Outside Director, EPS Holdings, Inc.			
Reason for nomination as an Outside Director who is an Audit and Supervisory Committee Member			
<p>He has a wealth of experience from working in administration and as an Outside Director for the listed companies. Thus, we expect him to apply the profound knowledge he has acquired from his experience into supervising the operations of the Company, and to improve decision making along with audit and supervisory functions from an independent standpoint. It is for these reasons that the Company expects that he will continue to fulfill his duties as a Director who is an Audit and Supervisory Committee Member.</p> <p>Mr. Haruo Funabashi has been registered as an Independent Director as prescribed by Tokyo Stock Exchange, Inc. and will continue to serve as an Independent Director upon the approval of his reappointment.</p>			

Reappointment

Outside

Independent

No.	Name	Birth date	No. of the Company's shares owned
3	Kazuo Furukawa	Nov. 3, 1946	10,700 shares
Positions, main areas of responsibility, brief career summary and important concurrent duties			
Apr. 1971	Joined Hitachi, Ltd.		
Apr. 2005	Representative Executive Officer, Executive Vice President, General Manager and CEO of the Telecommunications Group, General Manager of Export Control, Hitachi, Ltd.		
Apr. 2006	Representative Executive Officer and President, Hitachi, Ltd.		
Jun. 2006	Director, Representative Executive Officer and President, Hitachi, Ltd.		
May. 2007	Vice President, Incorporated association Japan Business Federation (currently General incorporated association Japan Business Federation)		
Apr. 2009	Director, Representative Executive Officer and Vice President, Hitachi, Ltd.		
Jun. 2009	Senior Advisor, Hitachi, Ltd.		
Jun. 2011	Chairman, General incorporated association Information Processing Society of Japan		
Oct. 2011	Chief Director, Incorporated Administrative Agency New Energy and Industrial Technology Development Organization (currently National Research and Development Agency New Energy and Industrial Technology Development Organization)		
Jun. 2019	Outside Director, NGK Insulators Ltd. (to present)		
Aug. 2019	Outside Director & Audit and Supervisory Committee Member, Pasona Group Inc. (to present)		
No. of years served as an Outside Director & Audit and Supervisory Committee Member			
Four years (as of the conclusion of the Meeting)			
Attendance at meetings of the Board of Directors			
16 out of 16 meetings (100%)			
Attendance at meetings of the Audit and Supervisory Committee			
14 out of 14 meetings (100%)			
Important concurrent duties			
Outside Director, NGK Insulators Ltd.			
Reason for nomination as an Outside Director who is an Audit and Supervisory Committee Member			
<p>He has worked as a Director, Representative Executive Officer and President for Hitachi, Ltd. He also has expertise in technical fields including telecommunications, and has a wealth of experience in corporate and organizational management. Thus, we expect him to apply the profound knowledge he has acquired from his experience to supervise the operations of the Company, and to improve decision making along with audit and supervisory functions from an independent standpoint. It is for these reasons that the Company expects that he will continue to fulfill his duties as a Director who is an Audit and Supervisory Committee Member.</p> <p>Mr. Kazuo Furukawa has been registered as an Independent Director as prescribed by Tokyo Stock Exchange, Inc. and will continue to serve as an Independent Director upon the approval of his reappointment.</p>			

Reappointment

Outside

Independent

No. 4	Name	Birth date	No. of the Company's shares owned
	Ryohei Miyata	Jun. 8, 1945	300 shares
Positions, main areas of responsibility, brief career summary and important concurrent duties			
Apr. 1997	Professor, Faculty of Fine Arts, Tokyo University of the Arts		
Apr. 2004	Director & Vice-President, Tokyo University of the Arts		
Dec. 2005	President, Tokyo University of the Arts		
Feb. 2016	Commissioner, Agency of Cultural Affairs, Ministry of Education, Culture, Sports, Science and Technology		
Apr. 2016	Professor Emeritus & Advisor, Tokyo University of the Arts (to present)		
Jul. 2021	Guest Professor, Nagaoka Institute of Design (to present)		
Aug. 2021	Outside Director & Audit and Supervisory Committee Member, Pasona Group Inc. (to present)		
May. 2022	President, The Nitten Public Interest Incorporated Association (to present)		
No. of years served as an Outside Director & Audit and Supervisory Committee Member			
Two years (as of the conclusion of the Meeting)			
Attendance at meetings of the Board of Directors			
16 out of 16 meetings (100%)			
Attendance at meetings of the Audit and Supervisory Committee			
14 out of 14 meetings (100%)			
Important concurrent duties			
Professor Emeritus & Advisor, Tokyo University of the Arts Guest Professor, Nagaoka Institute of Design President, The Nitten Public Interest Incorporated Association			
Reason for nomination as an Outside Director who is an Audit and Supervisory Committee Member			
<p>He has won many awards, including the Japan Art Academy Award, as a metal craftsman. In addition to a wealth of experience in university management, he has also acquired expertise in art & culture, which is fundamental for the Company's Regional Revitalization Projects, due to leading Japanese cultural administration as a commissioner for the Agency of Cultural Affairs. Thus, the Company expects him to apply the profound knowledge that he has acquired via his experience in supervising the operations of the Company and to improve decision-making along with audit and supervisory functions, from an independent standpoint. Although he has not been involved in the Company's corporate management, it is for these reasons that the Company expects that he will continue to fulfill his duties as a Director who is an Audit and Supervisory Committee Member.</p> <p>Mr. Ryohei Miyata has been registered as an Independent Director as prescribed by Tokyo Stock Exchange, Inc. and will continue to serve as an Independent Director upon the approval of his reappointment.</p>			

New appointment

Outside

Independent

No. 5	Name	Birth date	No. of the Company's shares owned
	Yutaka Atomi	Dec. 5, 1944	0 share
Positions, main areas of responsibility, brief career summary and important concurrent duties			
Apr. 1970	Intern Doctor, First Department of Surgery, Faculty of Medicine, The University of Tokyo		
Jun. 1988	Visiting Researcher, Department of Surgery, University of California, San Francisco		
Jul. 1992	Lecturer, First Department of Surgery, Faculty of Medicine, The University of Tokyo		
Oct. 1992	Professor, First Department of Surgery, Faculty of Medicine, Kyorin University		
Apr. 2004	Dean, Faculty of Medicine, Kyorin University		
Apr. 2010	President, Kyorin University		
Apr. 2018	President Emeritus, Kyorin University (to present)		
Jun. 2018	President, Pancreas Research Foundation of Japan		
Apr. 2019	President, International Medical Research Foundation (to present)		
Jun. 2019	External Audit & Supervisory Board Member, SANKI ENGINEERING CO., LTD. (to present)		
Jun. 2022	Outside Director, JCR Pharmaceuticals Co., Ltd. (to present)		
Jun. 2023	President, The Japan China Medical Association (to present)		
	President, Atomi Gakuen (to present)		
Important concurrent duties			
President Emeritus, Kyorin University President, International Medical Research Foundation External Audit & Supervisory Board Member, SANKI ENGINEERING CO., LTD. Outside Director, JCR Pharmaceuticals Co., Ltd. President, The Japan China Medical Association President, Atomi Gakuen			
Reason for nomination as an Outside Director who is an Audit and Supervisory Committee Member			
<p>He has broad knowledge as a medical scientist, which is indispensable for the Company's healthcare business, and abundant experience as a president and in the management of a university. We expect that he will utilize the wide range of knowledge he has cultivated through his career in supervising the management of the Company, thereby strengthening the decision-making function and auditing supervisory function of the Board of Directors from an independent standpoint. Therefore, we have determined that he is qualified for the position of Outside Director who is an Audit and Supervisory Committee Member.</p> <p>Although he has not been involved in corporate management in the past by any means other than being an outside director, for the reasons stated above, we believe that he will be able to appropriately perform his duties as an Outside Director who is an Audit and Supervisory Committee Member.</p> <p>Upon approval of Mr. Yutaka Atomi's appointment, he will serve as an Independent Director as prescribed by Tokyo Stock Exchange, Inc.</p>			

(Notes)

1. There are no conflicts of interest between each candidate and the Company.
2. The Company has entered into a limited liability agreement with Mr. Haruo Funabashi and Mr. Kazuo Furukawa to limit the amount of liability as stipulated in Article 423, Paragraph 1 of the Companies Act. Upon the approval of reappointment, the Company will renew the limited liability agreement with both candidates under the same conditions. Furthermore, the Company will also have Mr. Ryohei Miyata sign the same limited liability agreement upon the approval of their appointment.
3. The Company has an Officers Liability Insurance Contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, under which all directors are insured. In addition to the Company-borne costs for compensation for securities related damages, litigation costs, costs for internal investigation when incidents of inappropriate conduct arise, the insurance contract covers costs for compensation for damages and litigation costs incurred by the insured persons arising from claims for compensation of damages arising from actions (including negligence) carried out pursuant to the company position of the relevant director or officer. However, certain exemptions apply, such that the contract will not compensate for damages caused by acts committed with the knowledge that such acts violate laws or regulations. Each Candidate is insured under the insurance contract. The insurance contract is scheduled to be renewed during the term of office of each candidate.

(Reference) Criteria for evaluating the independence of the Company's Outside Directors

The Company's Outside Directors and Outside Director candidates are individuals who fulfil the following independence criteria established by the Company.

- Does not have a relative within the second degree of kinship that is currently registered or has been registered in the past as a Managing Director of the Company or a subsidiary
- If there is a transaction between the Group and the Company where the individual is currently registered as a Business Administrator and Employee, the transaction amount shall not exceed 2% of the Company's consolidated sales in the past three fiscal years
- Has not directly received salary (excluding payment received as an Officer of the Company and payment received from the organization or firm in which the relevant Outside Director belongs) of over 10 million yen in the past three fiscal years while working as a Legal, Accounting or Tax Specialist or Consultant
- Was not a Business Administrator for an organization that receives over 10 million yen in annual donations from the Group in the past three fiscal years

(Reference) Expertise of the candidates for Board of Directors (If Proposal 2 and Proposal 3 are approved as proposed)

Name		Knowledge/experience/abilities acquired by the candidates								
		Corporate management	HR development	New business development	Compliance/ risk management	Finance/ accounting	Regional revitalization/ culture/art	Sustainability/ ESG	Global	Well-being
Yasuyuki Nambu		●	●	●			●	●	●	●
Junko Fukasawa		●	●				●	●		●
Kinuko Yamamoto		●	●	●			●			●
Hiroataka Wakamoto		●	●	●				●		
Makiya Nambu				●					●	
Kazufumi Nomura	Full-time Audit and Supervisory Committee Member	●			●					
Haruo Funabashi	Outside Audit and Supervisory Committee Member				●	●	●			
Kazuo Furukawa	Outside Audit and Supervisory Committee Member	●		●	●			●	●	
Ryohei Miyata	Outside Audit and Supervisory Committee Member		●				●			
Yutaka Atomi	Outside Audit and Supervisory Committee Member				●					●