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Securities code: 6036

September 6, 2023

(Date of commencement of electronic provision measures: September 4, 2023)

To Shareholders with Voting Rights:

Toshiyuki Kaku
Representative Director and President
KeePer Technical Laboratory Co., Ltd.
4-17 Yoshikawacho, Obu-shi, Aichi
Prefecture, Japan

**NOTICE OF
THE 31st ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

We hereby inform you that the 31st Annual General Meeting of Shareholders (the “Meeting”) of KeePer Technical Laboratory Co., Ltd. (the “Company”) will be held as described below.

In convening the Meeting, the Company has adopted electronic provision measures and posted the matters subject to electronic provision measures on the websites shown below as “Notice of the 31st Annual General Meeting of Shareholders.”

The Company’s website:

<https://keepergiken.co.jp/en>

The information is also posted on the following website.

Tokyo Stock Exchange website:

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

If you will not be attending the Meeting, you may exercise your voting rights in writing or via the internet (including smartphones). After reviewing the Reference Documents for the General Meeting of Shareholders posted in the matters subject to electronic provision measures, please indicate your votes either in favor of or against the proposals on the enclosed Voting Rights Exercise Form and send it to us by 6:00 p.m., Tuesday, September 26, 2023 (Japan time).

- 1. Date and Time:** Wednesday, September 27, 2023 at 2:00 p.m. (Japan time)
(Reception opens at 1:00 p.m.)
- 2. Place:** Midland Hall
5th Floor, Midland Square Office Tower
4-7-1 Meieki, Nakamura-ku, Nagoya, Aichi Prefecture, Japan
- 3. Meeting Agenda:**
Matters to be reported: The Business Report and Financial Statements for the Company's 31st Fiscal Year (July 1, 2022 – June 30, 2023)

Proposals to be resolved:

- Proposal 1:** Reduction in the Amount of Legal Capital Surplus
- Proposal 2:** Election of Nine (9) Directors who are not Audit Committee Members
- Proposal 3:** Election of Three (3) Directors who are Audit Committee Members
- Proposal 4:** Election of One (1) Substitute Director who is an Audit Committee Member
- Proposal 5:** Determination of Remuneration for Granting Restricted Stock to Directors
(Excluding Directors who are Audit Committee Members)
- Proposal 6:** Determination of Remuneration for Granting Restricted Stock to Directors
who are Audit Committee Members
- Proposal 7:** Election of Accounting Auditor

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- If attending the Meeting, please submit the Voting Rights Exercise Form at the meeting venue.
 - If there is no indication of your vote in favor of or against the proposals on the Voting Rights Exercise Form, we will treat this as your vote in favor of the proposals.
 - Any revisions to the matters subject to electronic provision measures will be posted on the websites on which they have been posted.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Reduction in the Amount of Legal Capital Surplus

To ensure flexibility in future financial policies, including the purchase of treasury shares, the Company proposes to reduce the amount of legal capital surplus and transfer the full amount of the reduction to other capital surplus, in accordance with the provisions of Article 448, Paragraph 1 of the Companies Act.

1. Amount of Reduction in Legal Capital Surplus
1,007,224,125 yen
2. Effective Date of Reduction in Legal Capital Surplus
December 1, 2023

Proposal 2: Election of Nine (9) Directors who are not Audit Committee Members

The terms of office of all nine (9) Directors who are not Audit Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of nine (9) Directors who are not Audit Committee Members, once again distinguishing them from Directors who are Audit Committee Members.

The Audit Committee has considered this proposal and confirmed that it has no particular objection.

The candidates for Directors who are not Audit Committee Members are as follows.

Reference: List of Candidates

No.		Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	[Reappointment]	Yoshimichi Tani	Representative Director and Chairman and CEO	15/15 (100%)
2	[Reappointment]	Toshiyuki Kaku	Representative Director and President and COO	15/15 (100%)
3	[Reappointment]	Chikashi Suzuoki	Senior Managing Director	15/15 (100%)
4	[Reappointment]	Kensuke Miura	Director, General Manager, Sales Management Division	15/15 (100%)
5	[Reappointment]	Keisuke Nozaki	Director, General Manager, KeePer LABO Operations Business Division	11/11 (100%)
6	[New appointment]	Takashi Masuda	General Manager, Product Department	-/ (-%)
7	[New appointment]	Ayako Yamashita	Chief Financial Officer (CFO)	-/ (-%)
8	[Reappointment] [Outside] [Independent]	Moe Oshima	Director	11/11 (100%)
9	[New appointment] [Outside] [Independent]	Ryosuke Saito		-/ (-%)

[Reappointment] Candidate for reappointment as Director
 [New appointment] Candidate for new appointment as Director
 [Outside] Candidate for Outside Director
 [Independent] Candidate for Independent Director

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	Yoshimichi Tani (March 18, 1952) [Reappointment] [Attendance at the Board of Directors meetings] 15/15 (100%)	August 1985	Established TaniCo Ltd. (founding company) Representative Director and President (current position)	40,000
	February 1993	Established i-Tac Co. Ltd. (current KeePer Technical Laboratory Co., Ltd.) Representative Director and President		
		February 2019	Representative Director and Chairman and CEO, the Company (current position)	
		[Significant concurrent positions] Representative Director and President, TaniCo Ltd.		
[Reason for nomination as candidate for Director and expected roles] Mr. Yoshimichi Tani possesses knowledge as the founder and Representative Director of the Company and a wealth of experience and achievements in the Company's business overall. For this reason, the Company believes that he is an appropriate person to make decisions on the execution of important operations and to supervise the Directors' execution of their duties, and has nominated him as a candidate for Director.				
2	Toshiyuki Kaku (May 4, 1971) [Reappointment] [Attendance at the Board of Directors meetings] 15/15 (100%)	February 1999	Joined Chugai Sekiyu Co., Ltd.	1,178,000
		November 2006	Joined the Company	
January 2008	General Manager, Kanto Area of Kaisentai Operations Department			
January 2009	Director, General Manager, KeePer LABO Operations Division			
July 2011	Managing Director, General Manager, KeePer LABO Operations Division			
February 2013	Managing Director, General Manager, East Japan Business Division			
July 2014	Managing Director, General Manager, Corporate Planning Division			
January 2015	Director and Vice President, General Manager, Corporate Planning Division			
July 2015	Managing Director, General Manager, East Japan Business Division			
July 2016	Managing Director, General Manager, East Japan Branch			
		February 2019	Representative Director and President and COO (current position)	
		[Significant concurrent positions] None		
[Reason for nomination as candidate for Director and expected roles] Mr. Toshiyuki Kaku possesses knowledge as Representative Director and a wealth of experience and achievements in the Company's business, particularly in product-related businesses and the KeePer LABO Operations business. For this reason, the Company believes that he is an appropriate person to make decisions on the execution of important operations and to supervise the Directors' execution of their duties, and has nominated 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
3	Chikashi Suzuoki (September 15, 1978) [Reappointment] [Attendance at the Board of Directors meetings] 15/15 (100%)	April 2001	Joined the Company	644,400
		July 2005	General Manager, Kanto Sales Department	
July 2007	Director, Deputy General Manager, Sales Division			
January 2009	Managing Director, General Manager, Sales Division			
February 2013	Managing Director, General Manager, Corporate Planning Division			
July 2014	Managing Director, General Manager, East Japan Business Division			
July 2015	Managing Director, General Manager, Corporate Planning Division			
April 2016	Managing Director, General Manager, West Japan Business Division			
July 2016	Managing Director, General Manager, West Japan Branch			
February 2019	Senior Managing Director (current position)			
		[Significant concurrent positions]	None	
[Reason for nomination as candidate for Director and expected roles] In addition to his deep insights into product-related businesses and the KeePer LABO Operations business, Mr. Chikashi Suzuoki has gained great respect from many sites, and he has experience and achievements in the Company's business overall. For these reasons, the Company believes that he is an appropriate person to make decisions on the execution of important operations and to supervise the Directors' execution of their duties, and has nominated him as a candidate for Director.				
4	Kensuke Miura (July 19, 1984) [Reappointment] [Attendance at the Board of Directors meetings] 15/15 (100%)	April 2007	Joined Nagoya Railroad Co., Ltd.	14,600
		November 2007	Joined the Company	
July 2017	Executive Officer, General Manager, Kanto Sales Department			
April 2018	Executive Officer, General Manager, Sales Department			
July 2019	General Manager, Sales Department			
September 2019	Director, General Manager, Sales Management Division (current position)			
	[Significant concurrent positions]	None		
[Reason for nomination as candidate for Director and expected roles] Since joining the Company, Mr. Kensuke Miura accumulated a great deal of insight and experience through his involvement in the KeePer LABO Operations business. He subsequently assumed the position of General Manager of Sales Department in 2018, and he has a wide range of business experience. Due to such achievements and experience, the Company believes that he is an appropriate person to make decisions on the execution of important operations and to supervise the Directors' execution of their duties, and has nominated 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
5	Keisuke Nozaki (December 27, 1986) [Reappointment] [Attendance at the Board of Directors meetings] 14/14 (100%)	April 2009 Joined the Company July 2016 General Manager, Planning Department October 2020 General Manager, KeePer LABO Operations Business Division September 2022 Director, General Manager, KeePer LABO Operations Business Division (current position) [Significant concurrent positions] None	2,200
	<p>[Reason for nomination as candidate for Director and expected roles]</p> <p>Mr. Keisuke Nozaki possesses a wealth of experience and achievements in the Company's businesses, particularly in the KeePer LABO Operations business. For this reason, the Company believes that he is an appropriate person to make decisions on the execution of important operations and to supervise the Directors' execution of their duties, and has nominated him as a candidate for Director.</p>		
6	Takashi Masuda (August 9, 1979) [New appointment]	April 2003 Joined the Company July 2015 Executive Officer, General Manager, West Japan Engineering Department July 2016 Executive Officer, General Manager, Product Development Department, General Manager, West Japan Branch Business Division September 2016 Director, General Manager, Product Development Department, General Manager, West Japan Branch Business Division July 2017 Director, General Manager, Product Development Department July 2018 Director, General Manager, Product Department April 2021 General Manager, Product Department (current position) [Significant concurrent positions] None	32,300
	<p>[Reason for nomination as candidate for Director and expected roles]</p> <p>Leveraging his deep insights, primarily in the product quality control division, Mr. Takashi Masuda possesses a wealth of experience and achievements related to the Company's product development. For this reason, the Company believes that he is an appropriate person to make decisions on the execution of important operations and to supervise the Directors' execution of their duties, and has nominated 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
7	Ayako Yamashita (February 7, 1978) [New appointment]	July 2000 July 2001 May 2004 February 2023 [Significant concurrent positions] None	Joined Bloomberg L.P., Princeton Office, U.S.A. Joined Lehman Brothers Inc., Tokyo Branch Japan equity sales Joined Oasis Advisers Limited, Tokyo Branch (currently Rockhampton Management Limited) Japan equity analyst Joined the Company Chief Financial Officer (CFO) (current position)	1,100
[Reason for nomination as candidate for Director and expected roles] From her previous employment as a financial analyst, Ms. Ayako Yamashita has a deep understanding of a wide range of industries, including the Company's industry, and of the Company, and she has a wealth of insight into finance and investor relations. For these reasons, the Company believes that she is an appropriate person to make decisions on the execution of important operations and to supervise the Directors' execution of their duties and has nominated her as a candidate for Director.				
8	Moe Oshima (current surname: Sakano) (June 13, 1976) [Reappointment] [Outside] [Independent] [Attendance at the Board of Directors meetings] 11/11 (100%)	April 1999 January 2001 May 2003 February 2019 September 2022 May 2023 [Significant concurrent positions] Member of Owariasahi City Assembly, Aichi Prefecture [Special interests] None	Member of staff, Aichi Prefectural University Secretary for Member of the House of Representatives Member of Owariasahi City Assembly, Aichi Prefecture (1st to 4th terms) Established smile lab m's (teaching business) Joined the Company as Outside Director (current position) Member of Owariasahi City Assembly, Aichi Prefecture (5th term)	-
[Reason for nomination as candidate for Outside Director and expected roles] The Company has nominated Ms. Moe Oshima as a candidate for Outside Director because it expects that she will provide supervision and advice for the Company's management from the perspectives of gender and diversity, based on her wealth of knowledge and extensive experience as a member of a city assembly, and requests her re-election as Outside Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Ryosuke Saito (March 26, 1973) [New appointment] [Outside] [Independent]	<p>April 1995 Joined KANKO KOGYO CO., LTD.</p> <p>April 2002 Joined TOHOKUSHINSHA FILM CORPORATION (Seconded to Hakuodo Incorporated)</p> <p>December 2003 Joined KANKO Corporation (former KANKO KOGYO CO., LTD.)</p> <p>January 2004 Seconded to DENTSU Nikkai Advertising Co. Ltd. to establish an operating company in China</p> <p>July 2006 Established Beat Promotions Inc. (wholly owned subsidiary of KANKO Corporation) Deputy President, Beat Promotions Inc.</p> <p>January 2009 President, BP&A Inc./BP&T Inc.</p> <p>January 2013 Chairman</p> <p>March 2019 Director and CMO, KANKO Corporation</p> <p>April 2023 Established River Co., Ltd. Representative Director (current position)</p> <p>[Significant concurrent positions] Representative Director, River Co., Ltd.</p> <p>[Special interests] None</p>	-
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>The Company has nominated Mr. Ryosuke Saito as a candidate for Outside Director because he possesses a wide range of views in the promotion and marketing sector both in Japan and overseas. The Company believes that he will appropriately execute his duties as Director and requests his election as Outside Director.</p>			

- Notes:
- Ms. Moe Oshima is currently an Outside Director of the Company. Her term of office as Outside Director will have reached one (1) year at the conclusion of this General Meeting of Shareholders.
 - The Company has designated Ms. Moe Oshima as an Independent Director and filed the said designation with the Tokyo Stock Exchange and the Nagoya Stock Exchange. If Ms. Moe Oshima is elected as Director, the Company plans to continue to file her designation as an Independent Director with both exchanges.
 - Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Ms. Moe Oshima that limits the amount of liability for damages set forth under Article 423, Paragraph 1 of the same Act. The maximum amount of liability for damages pursuant to this agreement shall be the amount stipulated in laws and regulations. In the event that Ms. Oshima's reelection is approved, the Company intends to continue this agreement with her.
 - In the event that the election of Mr. Ryosuke Saito is approved, the Company intends to designate him as an Independent Director and file the said designation with the Tokyo Stock Exchange and the Nagoya Stock Exchange.
 - In the event that Mr. Ryosuke Saito is elected and he assumes office as an Outside Director, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with him that limits the amount of liability for damages set forth under Article 423, Paragraph 1 of the same Act. The maximum amount of liability for damages pursuant to this agreement shall be the amount stipulated in laws and regulations.

Proposal 3: Election of Three (3) Directors who are Audit Committee Members

The terms of office of Directors who are Audit Committee Members, Mr. Yoshihiro Kakuta and Mr. Yoshihito Ieda, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Directors who are Audit Committee Members, distinguishing them from Directors who are not Audit Committee Members.

The consent of the Audit Committee has been obtained for this proposal.

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

Reference: List of Candidates

No.		Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings	Attendance at the Audit Committee meetings
1	[New appointment] [Outside] [Independent]	Takashi Muto	-	-/ (-%)	-/ (-%)
2	[New appointment] [Outside] [Independent]	Yoshihiro Matsubara	-	-/ (-%)	-/ (-%)
3	[New appointment] [Outside] [Independent]	Fumio Kono	-	-/ (-%)	-/ (-%)

[Reappointment]

Candidate for reappointment as Director

[New appointment]

Candidate for new appointment as Director

[Outside]

Candidate for Outside Director

[Independent]

Candidate for Independent Director

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Takashi Muto (November 28, 1950)</p> <p>[New appointment] [Outside] [Independent]</p>	<p>April 1978 Assistant, Plasma Physics Laboratory, Kyoto University</p> <p>April 1988 Associate Professor, Founding Office, Fusion Science Laboratory (tentative name), Nagoya University</p> <p>September 2000 Professor, National Institute for Fusion Science, Ministry of Education</p> <p>April 2005 Senior Researcher, High Frequency Plasma Heating Research, Large Helical Research Laboratory, National Institute for Fusion Science, National Institutes of Natural Sciences</p> <p>April 2016 Professor, Department of Electronics and Information Engineering, College of Engineering, Chubu University</p> <p>April 2020 Dean, College of Engineering, Dean, Graduate School of Engineering, Director, Chubu Innovative Astronomical Observatory, Chubu University (current position)</p> <p>April 2021 Vice-President, Chubu University (current position)</p> <p>April 2022 Chairman, Japan Society for Fusion Science (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> · Vice-President, Chubu University · Dean, College of Engineering, Chubu University · Chairman, Japan Society for Fusion Science <p>[Special interests]</p> <p>None</p>	-
<p>[Reason for nomination as candidate for Outside Director who is an Audit Committee Member and expected roles]</p> <p>The Company has nominated Mr. Takashi Muto as a candidate for Outside Director because it expects that, with his extensive knowledge and experience in the environmental area, he will provide appropriate advice and supervision based on his knowledge. The Company believes that he will appropriately execute his duties as Director and requests his election as Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Yoshihiro Matsubara (December 12, 1960) [New appointment] [Outside] [Independent]	April 1983 Joined NGK SPARK PLUG CO., LTD. (currently Niterra Co., Ltd.) February 2007 Chief Engineer, NGK SPARK PLUG EUROPE GmbH February 2012 General Manager, Production Engineering Department, Spark Plug Division, NGK SPARK PLUG CO., LTD. April 2014 Corporate Officer (Responsible for production engineering, engineering works, environment, safety, and quality) June 2019 Audit & Supervisory Board Member, Standing July 2023 Part-time Corporate Advisor, Niterra Co., Ltd. (current position) [Significant concurrent positions] · Part-time Corporate Advisor, Niterra Co., Ltd. [Special interests] None	-
<p>[Reason for nomination as candidate for Outside Director who is an Audit Committee Member and expected roles]</p> <p>The Company has nominated Mr. Yoshihiro Matsubara as a candidate for Outside Director because he has been involved for many years in product engineering and evaluation, facility engineering, and quality assurance at Niterra Co., Ltd., and also because he also has international experience. In addition, the Company expects that, with his experience as an Audit & Supervisory Board Member at Niterra, he will provide appropriate advice and supervision based on his knowledge. Further, the Company holds expectations of his extensive knowledge and experience in sustainability management, an area that the Company is strengthening, and requests his election as Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Fumio Kono (November 18, 1958) [New appointment] [Outside] [Independent]	<p>April 1983 Joined Nippon Video System Co., Ltd.</p> <p>November 1985 Joined Bitel Japan Co., Ltd.</p> <p>November 1989 Joined AT&T Jens Co., Ltd.</p> <p>November 1995 General Manager, Business Planning Department and General Manager, Accounting Department</p> <p>January 2000 Joined Global Crossing Japan Co., Ltd. Director, General Manager, Accounting Department</p> <p>June 2003 Joined Japan AT&T Co., Ltd. Director, General Manager, Accounting Department</p> <p>February 2008 Joined ManpowerGroup Co., Ltd. Director, General Manager, Financial Division</p> <p>January 2013 Senior Managing Director, General Manager, Administration Division</p> <p>August 2016 Established V-COMON Co., Ltd. as Partner Representative Director and COO</p> <p>July 2018 Started a consulting business as sole proprietor (current position)</p> <p>April 2023 Joined AI and Advanced Programming Consortium, Keio University (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> · Sole proprietor (consulting business) · AI and Advanced Programming Consortium, Keio University <p>[Special interests]</p> <p>None</p>	-
<p>[Reason for nomination as candidate for Outside Director who is an Audit Committee Member and expected roles]</p> <p>The Company has nominated Mr. Fumio Kono as a candidate for Outside Director because he possesses a wealth of experience and knowledge in a wide range of financial and administrative sectors. In addition, because he also has deep insights in IT, an area that the Company needs to strengthen, the Company believes that he will appropriately execute his duties as Director and requests his election as Outside Director.</p>			

- Notes:
1. No special interests exist between any of the candidates and the Company.
 2. Mr. Takashi Muto, Mr. Yoshihiro Matsubara, and Mr. Fumio Kono are candidates for Outside Director.
 3. In the event that Mr. Takashi Muto, Mr. Yoshihiro Matsubara, and Mr. Fumio Kono are elected and they assume office as Outside Directors, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with them that limits the amount of liability for damages set forth under Article 423, Paragraph 1 of the same Act. The maximum amount of liability for damages pursuant to this agreement shall be the amount stipulated in laws and regulations.
 4. In the event that Mr. Takashi Muto, Mr. Yoshihiro Matsubara, and Mr. Fumio Kono are elected and they assume office as Outside Directors, the Company intends to designate them as Independent Directors and file the said designation with the Tokyo Stock Exchange and the Nagoya Stock Exchange.

Proposal 4: Election of One (1) Substitute Director who is an Audit Committee Member

To prepare for an eventuality in which the number of Directors who are Audit Committee Members falls short of that stipulated by laws and regulations, the Company proposes the re-election of Mr. Junya Haruna as substitute Director who is an Audit Committee Member.

Regarding the effectiveness of election under this proposal, such election may be cancelled at any time prior to assumption of office by resolution of the Board of Directors with the consent of the Audit Committee.

The consent of the Audit Committee has been obtained for this proposal.

The candidate for substitute Director who is an Audit Committee Member is as follows.

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions
Junya Haruna (July 15, 1981) [Outside] [Independent]	September 2008 Passed the bar exam November 2008 Admitted to the Legal Training and Research Institute of Japan affiliated to the Supreme Court of Japan December 2009 Registered as an attorney at the Aichi Bar Association December 2009 Joined Nagoya Central Law Office September 2013 Part-time lecturer, Aichi Institute of Technology (intellectual property) April 2014 Partner, Nagoya Central Law Office (current position) October 2020 External Auditor, Foundation for Designing 100-year Life Society (current position) July 2021 Outside Auditor, Medium Japan, Co., Ltd. (current position) [Significant concurrent positions] Partner, Nagoya Central Law Office
[Reason for nomination as candidate for substitute Outside Director who is an Audit Committee Member and expected roles] <p>Since Mr. Junya Haruna possesses his expert insights as an attorney and a wealth of knowledge of corporate legal matters, the Company has determined that he can be expected to leverage his expertise and knowledge to supervise the strengthening of corporate governance and the supervision of the Directors' execution of their duties.</p>	

- Notes:
1. No special interests exist between Mr. Junya Haruna and the Company.
 2. Mr. Junya Haruna is a candidate for substitute Outside Director.
 3. In the event that Mr. Junya Haruna is elected and he assumes office as an Outside Director, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with him that limits the amount of liability for damages set forth under Article 423, Paragraph 1 of the same Act. The maximum amount of liability for damages pursuant to this agreement shall be the amount stipulated in laws and regulations.
 4. In the event that Mr. Junya Haruna is elected and he assumes office as Outside Director, the Company intends to designate him as an Independent Director and file the said designation with the Tokyo Stock Exchange and the Nagoya Stock Exchange.

Proposal 5: Determination of Remuneration for Granting Restricted Stock to Directors (excluding Directors who are Audit Committee Members)

The total amount of remuneration for Directors who are not Audit Committee Members was approved to be within 300 million yen per year (excluding employee salaries for Directors concurrently serving as employees) at the 23rd Annual General Meeting of Shareholders held on September 29, 2015.

As part of its review of the Directors' remuneration structure, with the objectives of giving the Company's Directors (excluding Directors who are Audit Committee Members; hereinafter "Eligible Directors") an incentive to strive for the sustained enhancement of the Company's corporate value and to promote the further sharing of value with shareholders, the Company seeks to pay remuneration for the granting of restricted stock to Eligible Directors, in a separate category from the remuneration described above.

The remuneration to be paid for the granting of restricted stock to Eligible Directors under this proposal shall be monetary claims, and the total amount thereof shall be within 100 million yen per year (of which, not more than 13.4 million yen per year for Outside Directors; however, this excludes employee salaries for Directors concurrently serving as employees). The specific amounts to be paid to individual Eligible Directors and the timing of such payments shall be decided by the Board of Directors.

There are currently nine (9) Directors (excluding Directors who are Audit Committee Members) (three (3) of whom are Outside Directors). If Proposal 2: Election of Nine (9) Directors who are not Audit Committee Members is approved as originally proposed, there will be nine (9) Directors who are not Audit Committee Members (two (2) of whom will be Outside Directors).

Based on a resolution of the Board of Directors, Eligible Directors shall pay the entire amount of monetary claims paid to them via this proposal as property contributed in kind and receive the issuance or disposal of the Company's common stock. The total number of the Company's common stock to be issued or disposed of as a result shall be within 15,000 shares per year (of which, those for Outside Directors shall be within 2,000 shares per year. However, in the event of a stock split [including gratis allocation of the Company's common stock], a reverse stock split of the Company's common stock, or any other event that requires an adjustment to the total number of the Company's common stock issued or disposed of as restricted stock on or after the day this proposal is approved, the said total number shall be adjusted within a reasonable scope).

The amount to be paid in per share shall be determined by the Board of Directors, within a scope that will not be particularly advantageous to the Eligible Directors who will receive the said common stock, based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day prior to the date of each Board of Directors resolution (if no transactions were made on that day, the closing price on the trading day immediately preceding that day). In addition, the issuance or disposal of the Company's common stock based on this proposal and the payment of monetary claims as property contributed in kind shall be subject to the conclusion of a restricted stock allocation contract (hereinafter the "Allocation Contract") between the Company and the Eligible Directors, which includes the contents below. The Company deems that the maximum amount of remuneration in this proposal, the total number of shares of the Company's common stock to be issued or disposed of, and other conditions for granting restricted stock to Eligible Directors based on this proposal are reasonable, as they have been determined in consideration of the objectives described above, the business conditions of the Company, the policy for determining the contents of remuneration, etc. for individual Directors of the Company (for details of this policy, please refer to 4. Matters Concerning the Company's Officers in the Business Report for the 31st Fiscal Year of the Company) , and various other factors.

In the event that the proposal regarding this scheme is approved as original proposed at this General Meeting of Shareholders, the Company plans to introduce a similar scheme for the restricted stock remuneration for Executive Officers who are not concurrently serving as Directors of the Company.

[Outline of Contents of the Allocation Contract]

(1) Transfer Restriction Period

Eligible Directors shall not transfer, collateralize, or otherwise dispose of (hereinafter the “Transfer Restrictions”) the Company’s common stock that they receive via the Allocation Contract (hereinafter the “Allocated Shares”) during a period of between three and thirty years from the date of receiving the allocation via the Allocation Contract that shall be predetermined by the Company’s Board of Directors (hereinafter the “Transfer Restriction Period”).

(2) Treatment at the time of resignation or retirement

If an Eligible Director resigns or retires from a position predetermined by the Company’s Board of Directors from among officer or employee positions of the Company or the Company’s subsidiaries before the expiration of the Transfer Restriction Period, the Company shall automatically acquire the Allocated Shares without consideration, except in the case of an expiration of the term of office, death or any other justifiable reason for that resignation or retirement.

(3) Lifting of the Transfer Restrictions

Notwithstanding the provisions of (1) above, the Company shall lift the Transfer Restrictions on all Allocated Shares when the Transfer Restriction Period expires, on the condition that the Eligible Director was continuously in the position predetermined by the Company’s Board of Directors from among officer or employee positions of the Company or the Company’s subsidiaries during the Transfer Restriction Period. However, the Company shall reasonably adjust, as necessary, the number of Allocated Shares on which the Transfer Restrictions will be lifted and the timing of lifting the Transfer Restrictions if the Eligible Director resigns or retires from the position set forth in (2) above before the expiration of the Transfer Restriction Period due to the expiration of the term of office, death or any other justifiable reason set forth in (2) above. In addition, the Company shall automatically acquire without consideration the Allocated Shares on which the Transfer Restrictions have not been lifted, immediately after the Transfer Restrictions have been lifted pursuant to the provisions above.

(4) Treatment in the case of organizational restructuring, etc.

Notwithstanding the provisions of (1) above, if, during the Transfer Restriction Period, a merger agreement in which the Company will become a disappearing company, a share exchange agreement or a share transfer plan in which the Company will become a wholly owned subsidiary, or other matters concerning organizational restructuring, etc. is approved at a General Meeting of Shareholders of the Company (or by the Company’s Board of Directors, if the said organizational restructuring, etc. does not require approval at a General Meeting of Shareholders), the Company shall, by resolution of the Company’s Board of Directors, lift the Transfer Restrictions on the Allocated Shares, prior to the effective date of the said organizational restructuring, etc., in a number reasonably determined based on the period from the commencement date of the Transfer Restriction Period to the approval date of the said organizational restructuring, etc. In the cases set forth above, the Company shall automatically acquire without consideration the Allocated Shares on which the Transfer Restrictions have not been lifted, immediately after the Transfer Restrictions have been lifted.

(5) Other matters

Other matters concerning the Allocation Contract shall be stipulated by the Company's Board of Directors.

Proposal 6: Determination of Remuneration for Granting Restricted Stock to Directors who are Audit Committee Members

The total amount of remuneration for Directors who are Audit Committee Members was approved to be within 50 million yen per year at the 23rd Annual General Meeting of Shareholders held on September 29, 2015.

As part of its review of the Directors' remuneration structure, with the objectives of giving the Company's Directors who are Audit Committee Members an incentive to strive for the sustained enhancement of the Company's corporate value and to promote the further sharing of value with shareholders, the Company seeks to pay remuneration for the granting of restricted stock, in a separate category from the remuneration described above.

The remuneration paid for the granting of restricted stock to Directors who are Audit Committee Members under this proposal shall be monetary claims, and the total amount thereof shall be within 10 million yen per year (however, this excludes employee salaries for Directors concurrently serving as employees). The specific amounts to be paid to individual Directors who are Audit Committee Members and the timing of such payments shall be decided by consultation among the Directors who are Audit Committee Members.

There are currently three (3) Directors who are Audit Committee Members (three (3) of whom are Outside Directors). If Proposal 3: Election of Three (3) Directors who are Audit Committee Members is approved as originally proposed, there will be four (4) Directors who are Audit Committee Members (four (4) of whom will be Outside Directors).

Based on a resolution of the Board of Directors, Directors who are Audit Committee Members shall pay the entire amount of monetary claims paid to them via this proposal as property contributed in kind and receive the issuance or disposal of the Company's common stock. The total number of the Company's common stock to be issued or disposed of as a result shall be within 1,500 shares per year (however, in the event of a stock split [including gratis allocation of the Company's common stock], a reverse stock split of the Company's common stock, or any other event that requires an adjustment to the total number of the Company's common stock issued or disposed of as restricted stock on or after the day this proposal is approved, the said total number shall be adjusted within a reasonable scope).

The amount to be paid in per share shall be determined by the Board of Directors, within a scope that will not be particularly advantageous to the Eligible Directors who will receive the said common stock, based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day prior to the date of each Board of Directors resolution (if no transactions were made on that day, the closing price on the trading day immediately preceding that day). In addition, the issuance or disposal of the Company's common stock based on this proposal and the payment of monetary claims as property contributed in kind shall be subject to the conclusion of a restricted stock allocation contract between the Company and Directors who are Audit Committee Members with similar contents to the Allocation Contract described in Proposal 5: Determination of Remuneration for Granting Restricted Stock to Directors (excluding Directors who are Audit Committee Members). The Company deems that the maximum amount of remuneration in this proposal, the total number of shares of the Company's common stock to be issued or disposed of, and other conditions for granting restricted stock to Directors who are Audit Committee Members based on this proposal are reasonable, as they have been determined in consideration of the objectives described above, the business conditions of the Company, the policy for determining the contents of remuneration, etc. for individual Directors of the Company (for details of this policy, please refer to 4. Matters Concerning the Company's Officers in the Business Report for the 31st Fiscal Year of the Company), and various other factors.

Proposal 7: Election of Accounting Auditor

The Accounting Auditor, KPMG AZSA LLC, will resign at the conclusion of this General Meeting of Shareholders due to expiration of its term. Accordingly, based on a decision of the Audit Committee, the Company seeks the approval for the election of GYOSEI & CO. as the new Accounting Auditor.

The Audit Committee decided on GYOSEI & CO. as the candidate for Accounting Auditor because it determined that the firm is qualified for this appointment, in consideration of audit responses that are suited to the scale of the Company's business and the reasonableness of audit costs, and having taken into comprehensive account factors such as the firm's independence, expertise, quality control, and other sufficient systems to ensure that accounting audits are conducted appropriately and properly.

An overview of the candidate for Accounting Auditor is provided below.

(As of June 30, 2023)

Name	GYOSEI & CO.		
Address of Principal Office	Tokyu Bancho Bldg., 6 Yonbancho, Chiyoda-ku, Tokyo, 102-0081, Japan		
History	September 1990	Establishment of Hokuto Audit Corporation	
	October 1999	Merged with Tokyo Akasaka Audit Corporation and changed name to Tokyo Hokuto Audit Corporation	
	October 2006	Merged with Serizawa Audit Corporation and changed name to GYOSEI & CO.	
	July 2011	Merged with Meicho Audit Corporation	
	July 2014	Merged with Meiwa Audit Corporation	
Outline	Capital	182,000,000 yen	
	Workforce	Certified Public Accountants	55
		Junior Accountants	207
		CPA Exam Passers	87
		Other employees	51
		<u>Total</u>	400
Clients	163	(102 listed companies)	

Reference: Composition of the Board of Directors in the Event of the Approval of Proposal No. 2 and Proposal No. 3

The skills and areas of expertise that the Company particularly expects of each Director for sustainable growth and enhancement of corporate value are listed below.

Directors Skills Matrix

Name	Position and Area of Responsibility	Corporate Management	Store Development/Operation	Product/Technology Development	Sales	Accounting/Capital Market	Marketing	Governance	DX/IT	Sustainability
Yoshimichi Tani	Representative Director and Chairman and CEO	•	•	•		•	•	•		•
Toshiyuki Kaku	Representative Director and President and Co-COO	•	•		•	•	•	•		•
Chikashi Suzuoki	Senior Managing Director and Co-COO	•	•		•		•	•		•
Ayako Yamashita	Managing Director Chief Financial Officer (CFO)	•				•	•	•		•
Kensuke Miura	Director General Manager, Sales Management Division				•		•			
Keisuke Nozaki	Director Division General Manager, KeePer LABO Business Division		•				•			
Takashi Masuda	Director General Manager, Product Department & CTO			•	•					
Moe Oshima	Outside Director									•
Ryosuke Saito	Outside Director						•			•
Tadashi Mizushima	Outside Director (Audit Committee Member)	•				•		•		•
Takashi Muto	Outside Director (Audit Committee Member)			•						•
Yoshihiro Matsubara	Outside Director (Audit Committee Member)	•		•				•		•
Fumio Kono	Outside Director (Audit Committee Member)	•				•		•	•	