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Securities Code: 3097

Date of sending by postal mail: September 6, 2023

Start date of measures for electronic provision: September 4, 2023

To our shareholders:

Yoshiyuki Shibamiya
Representative Director and Chairman
The Monogatari Corporation
5-7-11 Nishi-Iwata, Toyohashi, Aichi

Notice of the 54th Annual General Meeting of Shareholders

We are pleased to announce the 54th Annual General Meeting of Shareholders of The Monogatari Corporation (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in accordance with the “Information on Exercise of Voting Rights” on page 8 (Japanese only) by no later than 6:00 p.m. (JST), Monday, September 25, 2023.

1. Date and Time: Tuesday, September 26, 2023 at 10:00 a.m. (JST)

*** The reception desk is scheduled to open at 9:15 a.m.**

2. Venue: “The Ballroom” 5F, Hotel Associa Toyohashi
Nishijuku Hanadacho, Toyohashi, Aichi

3. Purpose of the Meeting

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 54th fiscal year (from July 1, 2022 to June 30, 2023), as well as the audit results of Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the 54th fiscal year (from July 1, 2022 to June 30, 2023)

Matters to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Eight Directors

Proposal No. 3: Election of Two Audit & Supervisory Board Members

- For those attending the meeting on the day, please submit the voting form at the reception desk.
- We have cancelled the distribution of gifts to shareholders attending the meeting. We appreciate your understanding.
- The General Meeting of Shareholders will be streamed live over the Internet, so please also consider watching the meeting over the Internet. However, you will not be able to exercise your voting rights or ask questions via the live Internet stream. Also, please refer to the attachment for instructions (Japanese only) on how to view the live Internet stream.

Notice concerning measures for electronic provision

When convening the 54th Annual General Meeting of Shareholders, the Company takes measures for providing 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 on the Company's website. Please access the Company's website by using the Internet address to review the information.

The Company's website:

<https://www.monogatari.co.jp/ir/library/lib05/> (in Japanese)

In addition, information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. (matters subject to measures for electronic provision), is also posted on the Tokyo Stock Exchange website (Listed Company Search). If you are unable to access matters subject to measures for electronic provision via the Company's website, please access the Tokyo Stock Exchange website, enter the issue name "Monogatari Corporation" or securities code "3097," and click "Search." Then click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]."

Tokyo Stock Exchange website:

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

If circumstances arise whereby revisions should be made to the matters subject to measures for electronic provision, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's aforementioned website and the Tokyo Stock Exchange website.

In accordance with the provisions of laws and regulations and Article 14 of the Articles of Incorporation of the Company, the Company omits the following matters from the paper-based documents (documents stating matters subject to measures for electronic provision) delivered to shareholders who have requested the delivery of such documents. Please note that the content of the Business Report, as well as the Consolidated Financial Statements and Non-consolidated Financial Statements, which have been audited by Audit & Supervisory Board Members and the Financial Auditor, are posted on the Company's website.

- (i) Matters Related to Share Acquisition Rights, etc.
- (ii) Systems to Ensure Proper Business Activities and the Operational Status of those Systems
- (iii) Consolidated Statement of Changes in Equity
- (iv) Notes to the Consolidated Financial Statements
- (v) Statement of Changes in Equity
- (vi) Notes to the Non-consolidated Financial Statements

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Appropriation of Surplus

The Company will aim to pay progressive dividends, which, in principle, will stably and sustainably increase dividends per share through sustained profit growth, with a consolidated dividend payout ratio of 20% or more in order to allocate profits to growth investments for the future and further clarify its stance of emphasizing the return of profits to shareholders under the basis of continuously providing stable dividends. Based on the above dividend policy, the Company would like to pay a year-end dividend for the current fiscal year of ¥15 per share as follows.

Year-end dividends

1. Allotment of dividend property to shareholders and their aggregate amount
¥15 per common share of the Company
Total payment: ¥534,827,910
2. Effective date of dividends of surplus
Wednesday, September 27, 2023
Furthermore, the Company paid an interim dividend of ¥11.6 per share after taking the stock split into account, resulting in an annual dividend of ¥26.6 per share, an increase in the full-year dividend of ¥5 per share over the previous fiscal year.

Proposal No. 2: Election of Eight Directors

At the conclusion of this meeting, the terms of office of all eight currently serving Directors (three of whom are outside Directors) will expire. Therefore, the Company proposes the election of eight Directors (three of whom are outside Directors).

The candidates for Director are as follows:

Candidates for Director

Candidate No.	Name	Gender	Position and responsibility	Attributes	Years in office
1	<u>Reelection</u> Yoshiyuki Shibamiya	Male	Representative Director and Chairman	<u>Nomination</u>	13 years
2	<u>Reelection</u> Hisayuki Kato	Male	Representative Director and President	<u>Nomination</u>	3 years
3	<u>Reelection</u> Masamichi Okada	Male	Representative Director and Senior Managing Executive Officer	<u>Nomination</u>	5 years
4	<u>Reelection</u> Tsuyoshi Tsudera	Male	Director and Managing Executive Officer		5 years
5	<u>Reelection</u> Koji Kimura	Male	Director and Senior Executive Officer		3 years
6	<u>Reelection</u> Yukitaka Nishikawa	Male	Director	<u>Nomination</u> <u>Outside</u> <u>Independent</u>	6 years
7	<u>Reelection</u> Kana Yasuda	Female	Director	<u>Nomination</u> <u>Outside</u> <u>Independent</u>	2 years
8	<u>New election</u> Kaoru Kurashima	Male	–	<u>Nomination</u> <u>Outside</u> <u>Independent</u>	–

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1 Reelection	Yoshiyuki Shibamiya (March 8, 1954) Years as a Director 13 years Attendance at Board of Directors Meetings 100% (17 / 17 meetings) Attendance at meetings of the Nomination & Remuneration Committee 100% (4 / 4 meetings)	<p>Mar. 1977 Joined Denny's Japan Co., Ltd.</p> <p>Oct. 2006 Joined the Company General Manager of Location Development Department</p> <p>Sept. 2010 Director and Head of President's Office</p> <p>Sept. 2011 Director, Executive Officer, and General Manager of FC & Location & Store Development Headquarters</p> <p>May 2015 Director, Executive Vice President, and in charge of Development</p> <p>July 2018 Senior Managing Director, and in charge of Management Philosophy Promotion & Human Resources</p> <p>June 2020 Senior Managing Director, in charge of Store & Location Development, in charge of Diversity Promotion, and General Manager of Store & Location Development Headquarters</p> <p>July 2020 Representative Director and President, and in charge of Store & Location Development</p> <p>Sept. 2020 Representative Director and Chairman, and in charge of Store & Location Development</p> <p>July 2023 Representative Director and Chairman (current position)</p> <p>(Significant concurrent positions outside the Company) None</p>	64,620 shares
<p>Reasons for nomination as candidate for Director</p> <p>Yoshiyuki Shibamiya has served as Representative Director and Chairman of the Company, and has held positions in store development, location development, etc. In addition to the wealth of knowledge and insight he has gained through his many years of experience in the restaurant industry, he also has extensive experience as a manager. Therefore, we believe that he will continue to make full use of his experience in the development of our group's business, and we request his reelection as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2 <u>Reelection</u>	Hisayuki Kato (April 14, 1986) Years as a Director 3 years Attendance at Board of Directors Meetings 100% (17 / 17 meetings) Attendance at meetings of the Nomination & Remuneration Committee 100% (4 / 4 meetings)	<p>Apr. 2009 Joined the Company</p> <p>July 2019 General Manager of Okonomiyaki Division</p> <p>Feb. 2020 General Manager of Business Category Development Headquarters, and General Manager of Development Planning & Digital Marketing Department</p> <p>July 2020 Vice President and Executive Officer</p> <p>Sept. 2020 Representative Director and President</p> <p>Jan. 2021 Representative Director and President, and in charge of Management Philosophy Promotion & CSR (currently in charge of Sustainability)</p> <p>July 2023 Representative Director and President, and in charge of Management Philosophy Promotion & Sustainability and Marketing (current position)</p> <p>(Significant concurrent positions outside the Company) Representative Director of Storyteller, Inc. Director of MONOGATARI (SHANGHAI) ENTERPRISES MANAGEMENT CO., Ltd.</p> <p>Reasons for nomination as candidate for Director In addition to serving as Representative Director and President of the Company and demonstrating strong leadership of the Group as a manager, Hisayuki Kato has knowledge and experience in all aspects of corporate management, and we believe that he will continue to make full use of his experience in the development of our Group's business. Therefore, the Company proposes that he be reelected as a Director.</p>	13,911 shares

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3 <u>Reelection</u>	Masamichi Okada (November 7, 1977) Years as a Director 5 years Attendance at Board of Directors Meetings 100% (17 / 17 meetings) Attendance at meetings of the Nomination & Remuneration Committee 100% (4 / 4 meetings)	<p>Nov. 2001 Joined the Company</p> <p>Feb. 2011 General Manager of Specialty Restaurants Division</p> <p>Jan. 2013 Executive Officer, and General Manager of Specialty Restaurants Division</p> <p>July 2016 Executive Officer President of MONOGATARI (SHANGHAI) ENTERPRISES MANAGEMENT CO., Ltd.</p> <p>Sept. 2016 Senior Executive Officer of the Company</p> <p>Sept. 2018 Director, and General Manager of Specialty Restaurants & New Business Category Division</p> <p>Sept. 2019 Managing Director, and General Manager of Specialty Restaurants & New Business Category Division</p> <p>July 2020 Representative Director, Senior Managing Executive Officer, in charge of Global Marketing & Sales Management, New Business Category Development</p> <p>July 2021 Representative Director, Senior Managing Executive Officer, in charge of Global Marketing & Sales Management, and in charge of Marketing</p> <p>July 2023 Representative Director and Senior Managing Executive Officer In charge of Overseas Businesses and Sales, General Manager of Specialty Restaurants & New Business Category Division (current position)</p> <p>(Significant concurrent positions outside the Company) Representative Director and President of Storyteller, Inc. Chairman of MONOGATARI (SHANGHAI) ENTERPRISES MANAGEMENT CO., Ltd. Director of PT. Agrapana Niaga Gemilang</p> <p>Reasons for nomination as candidate for Director Masamichi Okada has served as Representative Director and Senior Managing Executive Officer of the Company, where he was in charge of global marketing, sales management, and marketing, and is currently in charge of the Overseas Business and Sales divisions. In addition to his wealth of knowledge and extensive experience in the restaurant industry, he also has knowledge of corporate management. Therefore, we believe that he will continue to make full use of his experience in the development of our Group's business, and we request his reelection as Director.</p>	38,457 shares

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4 Reelection	Tsuyoshi Tsudera (August 1, 1974) Years as a Director 5 years Attendance at Board of Directors Meetings 100% (17 / 17 meetings)	<p>May 1998 Joined the Company</p> <p>Oct. 2011 Head of Growth Strategy Office</p> <p>July 2015 Executive Officer, and Head of Growth Strategy Office</p> <p>Sept. 2016 Senior Executive Officer, and Head of Growth Strategy Office</p> <p>Sept. 2018 Director, in charge of Finance & Growth Strategy, General Manager of Administration Headquarters, and Head of Growth Strategy Office</p> <p>July 2020 Director, Managing Executive Officer, in charge of Finance & Growth Strategy, General Manager of Administration Headquarters, and Head of Growth Strategy Office</p> <p>July 2021 Director, Managing Executive Officer, in charge of Finance & Growth Strategy, and General Manager of Administration Headquarters (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Director of Storyteller, Inc.</p> <p>Director of MONOGATARI (SHANGHAI) ENTERPRISES MANAGEMENT CO., Ltd.</p> <p>Audit & Supervisory Board Member of PT. Agrapana Niaga Gemilang</p>	16,140 shares
		<p>Reasons for nomination as candidate for Director</p> <p>In addition to his duties as Director and Managing Executive Officer of the Company, Tsuyoshi Tsudera is in charge of finance and growth strategies, and also serves as General Manager of the Administration Headquarters. In addition to his extensive experience in the Group's growth strategy, finance, capital policy, public relations and investor relations, and the Administration Division, he has extensive knowledge of corporate management, which we believe will be fully utilized in the development of the Group's business in the future. Therefore, we request his reelection as Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5 <u>Reelection</u>	Koji Kimura (March 16, 1975) Years as a Director 3 years Attendance at Board of Directors Meetings 100% (17 / 17 meetings)	<p>Apr. 1999 Joined the Company</p> <p>July 2011 Executive Officer, and General Manager of Development Headquarters</p> <p>Sept. 2013 Director, Executive Officer, and General Manager of Development Headquarters</p> <p>Jan. 2014 Director, Executive Officer President of MONOGATARI (SHANGHAI) ENTERPRISES MANAGEMENT CO., Ltd.</p> <p>Feb. 2015 Director, Executive Officer, and General Manager of Yakiniku Division of the Company</p> <p>Sept. 2015 Executive Officer, and assigned to Growth Strategy Office</p> <p>July 2016 Executive Officer, and Head of President's Office</p> <p>July 2017 Executive Officer, and General Manager of Sales Planning Department</p> <p>July 2018 Senior Executive Officer, and in charge of Sales</p> <p>Sept. 2020 Director, Senior Executive Officer, and in charge of FC Business & Sales</p> <p>July 2023 Director, Senior Executive Officer, in charge of FC, Store, and Location Development, and New Business (current position)</p> <p>(Significant concurrent positions outside the Company) None</p>	44,271 shares
		<p>Reasons for nomination as candidate for Director</p> <p>Koji Kimura has served as a Director and Senior Executive Officer of the Company, where he was in charge of FC business and sales, and is currently in charge of store and location development, and new business. In addition to his wealth of knowledge and extensive experience in the restaurant industry, he also has knowledge of corporate management. Therefore, we believe that he will continue to make full use of his experience in the development of our group's business, and we request his reelection as Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Yukitaka Nishikawa (May 19, 1956) Years as a Director 6 years	<p>Apr. 1982 Joined Toyohashi Chamber of Commerce & Industry</p> <p>Mar. 2005 Founded Business Link, Inc., Representative Director (current position)</p> <p>Aug. 2009 Outside Director of Honda Plus Co., Ltd. (current position)</p> <p>May 2016 Outside Director (Audit and Supervisory Committee Member) of KAITORI OKOKU CO., LTD (current position)</p> <p>Sept. 2017 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Representative Director of Business Link, Inc.</p> <p>Outside Director of Honda Plus Co., Ltd.</p> <p>Outside Director (Audit and Supervisory Committee Member) of KAITORI OKOKU CO., LTD</p>	—
<input type="checkbox"/> Reelection <input checked="" type="checkbox"/> Outside <input type="checkbox"/> Independent	<p>Attendance at Board of Directors Meetings 100% (17 / 17 meetings)</p> <p>Attendance at meetings of the Nomination & Remuneration Committee 100% (4 / 4 meetings)</p>	<p>Reasons for nomination as candidate for outside Director and overview of expected role</p> <p>Yukitaka Nishikawa has extensive experience working at the Toyohashi Chamber of Commerce and Industry and as a practical management consultant, and has deep insight into personnel and human resource management. In addition, based on his track record as a manager, including serving as an outside Director for several companies, we believe that he will be able to apply his wide range of knowledge and experience to the management decisions of the Group, and we therefore request his reelection as outside Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	<p>Kana Yasuda (April 10, 1969)</p> <p>Years as a Director 2 years</p> <p>Attendance at Board of Directors Meetings 100% (17 / 17 meetings)</p> <p>Attendance at meetings of the Nomination & Remuneration Committee 100% (4 / 4 meetings)</p>	<p>Oct. 1993 Joined Century Audit Corporation (currently Ernst & Young ShinNihon LLC)</p> <p>Apr. 1997 Registered as certified public accountant</p> <p>Mar. 2000 Founded Yasuda Accounting Office, Director (current position)</p> <p>Mar. 2004 Registered as certified public tax accountant</p> <p>Sept. 2009 Outside Auditor of SHINPO CO., LTD</p> <p>May 2010 Outside Audit & Supervisory Board Member at Sugi Holdings Co., Ltd. (current position)</p> <p>June 2016 External Director of GEO HOLDINGS CORPORATION (current position)</p> <p>June 2019 Outside Member of the Board of Chuo Spring Co., Ltd. (current position)</p> <p>June 2019 Outside Auditor of KONDOTEC INC.</p> <p>June 2020 Outside Director (Audit & Supervisory Committee member) of KONDOTEC INC. (current position)</p> <p>Sept. 2021 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Director, Certified Public Accountant and Certified Public Tax Accountant of Yasuda Accounting Office Outside Audit & Supervisory Board Member at Sugi Holdings Co., Ltd. External Director of GEO HOLDINGS CORPORATION Outside Member of the Board of Chuo Spring Co., Ltd. Outside Director (Audit & Supervisory Committee member) of KONDOTEC INC.</p>	1,500 shares
<p><input checked="" type="checkbox"/> Reelection</p> <p><input type="checkbox"/> Outside</p> <p><input type="checkbox"/> Independent</p>		<p>Reasons for nomination as candidate for outside Director and overview of expected role</p> <p>Kana Yasuda has abundant experience and knowledge as an expert in accounting and taxation, and the Company proposes her reelection as outside Director as it has judged that she can utilize these qualities in strengthening the Group's governance and the Group's management decisions from an objective and specialized perspective.</p> <p>She has never been involved in the management of a company except as an outside officer. However, the Company judges she will appropriately fulfill her duties as an outside Director based on the above reasons.</p>	

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Kaoru Kurashima (May 5, 1960)	<p>Apr. 1984 Joined Ajinomoto Co., Inc.</p> <p>June 2015 Executive Officer of Ajinomoto Co., Inc.</p> <p>June 2016 Managing Executive Officer of Ajinomoto Co., Inc.</p> <p>June 2019 Senior Managing Executive Officer of Ajinomoto Co., Inc. General Manager, Food Business Division of Ajinomoto Co., Inc.</p> <p>June 2020 Outside Director of J-Oil Mills, Inc.</p> <p>Apr. 2021 General Manager, Global Corporate Division of Ajinomoto Co., Inc. General Manager, Corporate Services Division of Ajinomoto Co., Inc.</p> <p>June 2021 Director of Ajinomoto Co., Inc.</p> <p>June 2022 Chairman of the Board of Directors, The Ajinomoto Foundation (current position)</p> <p>June 2023 Chairman of Umami Manufacturers Association of Japan (current position)</p> <p>(Significant concurrent positions outside the Company) Chairman of the Board of Directors, The Ajinomoto Foundation (current position) Chairman of Umami Manufacturers Association of Japan (current position)</p>	–
	Years as a Director –		
	Attendance at Board of Directors Meetings –		
	Attendance at meetings of the Nomination & Remuneration Committee –		
		<p>Reasons for nomination as candidate for outside Director and overview of expected role</p> <p>Kaoru Kurashima has held important positions such as Director and Senior Managing Executive Officer at a global food company both in Japan and overseas, and has abundant experience in corporate management. He has a high degree of insight and extensive management experience in corporate management, global business, and overseas business development, and the Company proposes his election as outside Director as it has judged that he can apply his insight and experience to the management decisions of the Group.</p>	

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Yukitaka Nishikawa, Kana Yasuda and Kaoru Kurashima are candidates for outside Director.
 3. Yukitaka Nishikawa and Kana Yasuda are currently outside Directors of the Company, and at the conclusion of this meeting, their tenure as outside Directors will have been six years for Yukitaka Nishikawa and two years for Kana Yasuda.
 4. Pursuant to the provisions in its Articles of Incorporation, the Company has entered into agreements with Yukitaka Nishikawa and Kana Yasuda that limit their liability under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by relevant laws and regulations when they carry out their duties in good faith and without gross negligence. If this proposal is adopted and Yukitaka Nishikawa and Kana Yasuda are reelected, the Company plans to continue these agreements with them. In addition, the Company plans to enter into a new agreement with Kaoru Kurashima.
 5. The Company has submitted notification to the Tokyo Stock Exchange that Yukitaka Nishikawa and Kana Yasuda have been designated as independent officers as provided for by the aforementioned exchange. If Yukitaka Nishikawa and Kana Yasuda are elected, the Company plans to continue to designate them as independent officers. The Company has also designated Kaoru Kurashima as an independent Director in accordance with the regulations of the Tokyo Stock Exchange, and plans to file a notification with the Exchange upon his appointment.
 6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This policy covers damages that may arise through claims pertaining to the pursuit of liability against an officer or a person at a certain position who is an insured during the term of the policy as a result of actions that the insured took based on their position. Each candidate, if elected and appointed to the Board of Directors, will be insured under the insurance policy. Please refer to page 40 for an overview of the details (Japanese only) of the directors and officers liability insurance policy that the Company has currently entered into with the insurance company. Furthermore, when the policy is renewed, the Company also plans to renew the policy with the same terms.

Proposal No. 4: Election of Two Audit & Supervisory Board Members

Of the four current Audit & Supervisory Board Members (four of whom are outside Audit & Supervisory Board Members), the terms of office of Hajime Iwata and Ayako Nakagawa will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the reelection of Ayako Nakagawa and the new appointment of Megumi Yasuda.

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

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

(Reference) List of Candidates for Audit & Supervisory Board Member

Candidate No.	Name	Gender	Position and office	Attributes	Years in office
1	<u>Reelection</u> Ayako Nakagawa	Female	Audit & Supervisory Board Member	<u>Outside</u> <u>Independent</u>	4 years
2	<u>New election</u> Megumi Yasuda	Female	–	<u>Outside</u> <u>Independent</u>	–
In office	<u>In office</u> Yasunari Imamura	Male	Audit & Supervisory Board Member	<u>Nomination</u> <u>Outside</u> <u>Independent</u>	5 years
In office	<u>In office</u> Yasunari Imamura	Male	Audit & Supervisory Board Member	<u>Outside</u> <u>Independent</u>	7 years

Candidate No.	Name (Date of birth)	Career summary, position, and responsibility	Number of the Company's shares owned
1	Ayako Nakagawa (June 22, 1979) Years as an Audit & Supervisory Board Member 4 years	<p>Oct. 2003 Passed the bar examination</p> <p>Sept. 2005 Registered as an attorney at law Joined Akita Law Office</p> <p>Jan. 2009 Joined Shibata Law Office (current position)</p> <p>Sept. 2014 Appointed as a part-time judge at the Nagoya Family Court</p> <p>Sept. 2017 Substitute Audit & Supervisory Board Member of the Company</p> <p>Sept. 2019 Outside Audit & Supervisory Board Member (current position)</p> <p>Nov. 2021 Outside Director (Audit & Supervisory Committee Member) of AUTO SERVER Co., Ltd. (current position)</p> <p>June 2023 Outside Audit & Supervisory Board Member of Yume Corporation Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Attorney at Shibata Law Office</p> <p>Outside Director (Audit & Supervisory Committee member) of AUTO SERVER Co., Ltd.</p> <p>Outside Audit & Supervisory Board Member of Yume Corporation Co., Ltd.</p>	–
	<u>Reelection</u> <u>Outside</u> <u>Independent</u> Attendance at Board of Directors Meetings 100% (17 / 17 meetings) Attendance at Audit & Supervisory Board Meetings 100% (18 / 18 meetings)	<p>Reasons for nomination as candidate for outside Audit & Supervisory Board Member</p> <p>As an attorney, she has extensive knowledge and experience through her work in law offices. The Company believes that she will be able to utilize her knowledge and experience from an objective and professional perspective in establishing the Group's compliance system and internal controls, and therefore requests her reelection as outside Audit & Supervisory Board Member.</p> <p>She has no previous experience in corporate management. However, the Company judges that she will appropriately fulfill her duties as an outside Audit & Supervisory Board Member based on the above reasons.</p>	

Candidate No.	Name (Date of birth)	Career summary, position, and responsibility	Number of the Company's shares owned
2	Megumi Yasuda (January 21 1973)	<p>Oct. 1999 Joined Chuo Audit Corporation</p> <p>Apr. 2004 Registered as certified public accountant</p> <p>Sept. 2006 Joined PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Aarata LLC)</p> <p>July 2008 Joined Seisen Audit Corporation</p> <p>July 2016 Director of Megumi Yasuda Certified Public Accountant Office (current position)</p> <p>Apr. 2020 Part-time Lecturer at Showa Women's University</p> <p>June 2021 Outside Auditor of Soken Chemical & Engineering Co., Ltd. (current position)</p> <p>Apr. 2022 Member of the Bid Monitoring Committee at the Japan Meteorological Agency (current position)</p> <p>Apr. 2023 Visiting Associate Professor, Department of Accounting and Finance, Faculty of Global Business, Showa Women's University (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Certified Public Accountant and Director of Megumi Yasuda Certified Public Accountant Office</p> <p>Outside Auditor of Soken Chemical & Engineering Co., Ltd.</p> <p>Member of the Bid Monitoring Committee at the Japan Meteorological Agency</p> <p>Visiting Associate Professor, Department of Accounting and Finance, Faculty of Global Business, Showa Women's University</p>	–
	Years as an Audit & Supervisory Board Member –		
	Attendance at Board of Directors Meetings –		
	Attendance at Audit & Supervisory Board Meetings –		
		Reasons for nomination as candidate for outside Audit & Supervisory Board Member	
		As a certified public accountant, Megumi Yasuda has a wide range of knowledge and experience through her work at auditing and accounting firms. The Company believes that she will be able to utilize her knowledge and experience from an objective and professional perspective in establishing the Group's compliance system and internal controls, and therefore requests her election as outside Audit & Supervisory Board Member.	
		She has never been involved in the management of a company except as an outside Audit & Supervisory Board Member. However, the Company judges she will appropriately fulfill her duties as an outside Audit & Supervisory Board Member based on the above reasons.	

- (Notes)
- There is no special interest between any of the candidates and the Company.
 - Ayako Nakagawa and Megumi Yasuda are candidates for outside Audit & Supervisory Board Member. Furthermore, the Company has submitted notification to the Tokyo Stock Exchange that Ayako Nakagawa has been designated as an independent officer as provided for by the aforementioned exchange, and if she is elected as provided for in the original proposal, the Company plans to designate her as an independent officer. The Company has also designated Megumi Yasuda as an independent Director in accordance with the regulations of the Tokyo Stock Exchange, and plans to file a notification with the Exchange upon her appointment.
 - Ayako Nakagawa is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this General Meeting of Shareholders, her tenure as outside Audit & Supervisory Board Member will have been four years.
 - Pursuant to the provisions in its Articles of Incorporation, the Company has entered into an agreement with Ayako Nakagawa that limits her liability under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by relevant laws and regulations when she carries out her duties in good faith and without gross negligence. If this proposal is adopted and Ayako Nakagawa is reelected, the Company plans to continue this agreement with her. In addition, the Company plans to enter into a new agreement with Megumi Yasuda.
 - The terms of office of Ayako Nakagawa and Megumi Yasuda shall expire at the conclusion of this General Meeting of Shareholders for the last business year out of the business years terminating within four years after their election.
 - The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This policy covers damages that may arise through claims pertaining to the pursuit of liability against an officer or a person at a certain position who is an insured during the term of the policy as a result of actions that the insured took based on their position. Each candidate, if

elected and appointed to the Audit & Supervisory Board, will be insured under the insurance policy. Please refer to page 40 for an overview of the details (Japanese only) of the directors and officers liability insurance policy that the Company has currently entered into with the insurance company.

(Reference) The Company's Skill Matrix

Officer system if Proposal No. 2 and Proposal No. 3 are approved

Areas the Company expects from Directors and Audit & Supervisory Board Members in particular, and areas of expertise they possess

No.	Position	Name	Gender	Attributes	Years in office	Corporate management and management strategy	Franchise businesses	Overseas businesses	Marketing and merchandizing	Personnel and human resources development	IT and DX	Finance	Internal controls and governance	Sustainability
1	Representative Director	Yoshiyuki Shibamiya	Male	Nomination	13 years	•	•		•	•				•
2	Representative Director	Hisayuki Kato	Male	Nomination	3 years	•	•	•	•	•	•			•
3	Representative Director	Masamichi Okada	Male	Nomination	5 years	•	•	•	•	•				•
4	Director	Tsuyoshi Tsudera	Male		5 years	•		•			•	•	•	•
5	Director	Koji Kimura	Male		3 years	•	•		•	•	•			•
6	Director	Yukitaka Nishikawa	Male	Nomination Outside Independent	6 years	•				•				•
7	Director	Kana Yasuda	Female	Nomination Outside Independent	2 years	•						•	•	•
8	Director	Kaoru Kurashima	Male	Nomination Outside Independent	–	•		•						•
9	Audit & Supervisory Board Member	Yasunari Imamura	Male	Nomination Outside Independent	5 years	•				•			•	
10	Audit & Supervisory Board Member	Takeharu Amagi	Male	Outside Independent	7 years							•	•	
11	Audit & Supervisory Board Member	Ayako Nakagawa	Female	Outside Independent	4 years								•	
12	Audit & Supervisory Board Member	Megumi Yasuda	Female	Outside Independent	–							•	•	

(Reference) The Company's Corporate Governance

Basic Policy on Corporate Governance of the Company

The Company has five basic corporate governance policies: the pursuit of rapid decision-making and management efficiency, clarification of management responsibilities, enhancement of the management transparency and compliance system, strengthening Audit & Supervisory Board Members' ability to audit the Directors' execution of duties, and the implementation of risk management principles. The Company believes that the adoption of this management approach will earn the trust of all stakeholders, including shareholders, and increase corporate value over the long term, thereby enabling the Company to achieve sustainable growth.

(i) Board of Directors

<Role>

The Board of Directors is the body responsible for determining management strategies and other important matters and for supervising all business activities.

<Composition>

From the standpoint of fulfilling its roles and responsibilities, the Company has established the following policy regarding the composition of the Board of Directors.

The Company's Board of Directors as a whole considers the Company's philosophy regarding the balance and diversity of knowledge, experience, and abilities, and based on the results of deliberations by the voluntary Nomination & Remuneration Committee, nominates candidates for the Board of Directors. For Internal Directors, the Company considers candidates' balance of abilities in sales, accounting, risk management, etc. Regarding outside Directors, the Company considers candidates' balance of experience and ability as well as management experience at other companies and diversity. As necessary, the Board of Directors as a whole has established a system that is more conscious of the balance, diversity, and scope of knowledge, experience, and abilities.

Currently, the Board of Directors is composed of eight Directors (three of whom are independent, outside Directors). Pending approval at this Annual General Meeting of Shareholders, the Company will have eight Directors (three of whom are independent outside Directors).

<Management Status for the Current Period>

During the 54th term, the Board of Directors met 17 times, for an average of 2 hours per meeting, to deliberate important matters such as medium-term management plan formulation, management strategy, governance system for group management, evaluation of the effectiveness of the Board of Directors, and selection of Executive Officers.

(ii) Audit & Supervisory Board

<Role>

The Audit & Supervisory Board is composed of individuals with extensive experience in law, finance, accounting, and internal controls and governance. In addition, as an independent body under the entrustment of shareholders, the Audit & Supervisory Board members attend and speak at meetings of the Board of Directors and other important meetings, actively inspect business locations, and actively exercise their authority and conduct audits appropriately and objectively

<Composition>

Currently, the Audit & Supervisory Board is composed of four Audit & Supervisory Board Members (four of whom are independent, outside Audit & Supervisory Board Members). Pending approval at this Ordinary General Meeting of Shareholders, the Company will have four Audit & Supervisory Board Members (four of whom are independent outside Audit & Supervisory Board Members).

<Management Status for the Current Period>

The Audit & Supervisory Board met 18 times during the 54th term, for an average of one hour per meeting, and deliberated such matters as consent for proposals to the Annual General Meeting of Shareholders, preparation of audit reports, audit policies, audit plans, assignment of audit duties, and candidates for Audit & Supervisory Board Member.

(iii) Nomination & Remuneration Committee

<Role>

As a voluntary advisory body to the Board of Directors, the Nomination & Remuneration Committee deliberates the selection and dismissal of Representative Directors, Executive Officers and other senior management, the nomination of candidates for Directors, Audit & Supervisory Board Members and executive officers, and remuneration for senior management, Directors, Audit & Supervisory Board Members and Executive Officers, and reports to the Board of Directors, thereby further enhancing objectivity and transparency in the Board of Directors' decision-making and strengthening the independence of the Board's supervisory functions.

<Composition>

Currently, the Nomination & Remuneration Committee is composed of seven members, the majority of whom are independent outside Directors and independent outside Audit & Supervisory Board Members. The chairperson of the Committee is selected from among the committee members who are independent outside Directors by resolution of the Nomination and Remuneration Committee.

<Management Status for the Current Period>

The Nomination and Remuneration Committee met four times during the 54th term, for an average of one hour per meeting, and deliberated such matters as the selection of the chairperson of the committee, the confirmation of the level of executive remuneration, the selection of prospective candidates for Directors and Audit & Supervisory Board Members, and the skill matrix, confirmation of candidates for Executive Officers, and remuneration for Directors.

(Reference) Evaluation of the Effectiveness of the Company's Board of Directors

Every year, the Company conducts an evaluation of the effectiveness of the Board of Directors. After obtaining a self-evaluation of the effectiveness of the Board of Directors through questionnaires for all Directors and Audit & Supervisory Board Members, and the results are analyzed and evaluated. The Company endeavors to maintain and enhance the effectiveness of the Board of Directors by reporting and discussing the results of the evaluation at meetings of the Board of Directors, and thereby implementing the PDCA cycle.

The main evaluation items are as follows.

Governance system and structure	Company-wide governance structure, delegation of authority and group control, cooperation with the internal Audit Department, decision-making processes, etc.
Role and responsibilities of the Board of Directors	Discussions of major direction and future impacts, response to changes in the environment, deliberation and supervision of management plans, executive training, information sharing, etc.
Composition of the Board of Directors	Awareness of the composition and size of the Board of Directors
Management of the Board of Directors	Yearly schedule, frequency and duration of meetings, timing of convening meetings, timing for submitting materials, scope of agenda, handling of important issues, quantity and quality of documents, etc.
Invigoration of deliberations at board meetings	Proceedings, time for individual deliberations, comments and suggestions, discussion and exchange of opinions, climate and atmosphere, etc.
Management oversight and relationship with management	Role of the Nominating and Remuneration Committee, selection and dismissal of Directors, succession planning, remuneration system, and use of outside officers
Understanding Risks	Cultivation of a sound corporate culture, recognition of risks, risk management system, etc.
Relationships with Stakeholders	Oversight of management with an awareness of cost of capital and shareholders, constructive dialogue with shareholders, oversight of measures to address sustainability issues, etc.

Evaluation of the Effectiveness of the Board of Directors for the current fiscal year

In the evaluation of the effectiveness of the Board of Directors for the current fiscal year, the Company confirmed that effectiveness was ensured by evaluating governance systems and mechanisms, the roles and responsibilities of the Board of Directors, the structure of the Board of Directors, the operation of the Board of Directors, the vitalization of deliberations at meetings of the Board of Directors, relationships with the management supervision team and senior management team, the identification of risk, and relationships with stakeholders, while referring to the advice of an external third-party institution. Each of the Directors and Audit & Supervisory Board Members pointed out that discussions were focused on short-term issues and that there was a need for further discussion of management and business strategies. They also expressed their opinions that the Company's overseas business, capital policy, and investments are in need of further improvement.

The Company will continue working to enhance the effectiveness of the Board of Directors, in order to win the trust of all stakeholders and sustainably enhance corporate value.