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Securities Code: 3916

Date of sending by postal mail: September 7, 2023

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To Shareholders:

Satoshi Ichikawa  
Representative Director and President  
**Digital Information Technologies Corporation**  
4-5-4, Hatchobori, Chuo-ku, Tokyo

## **NOTICE OF THE 22ND ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce that the 22nd Annual General Meeting of Shareholders of Digital Information Technologies Corporation (the “Company”) will be held as indicated below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. Please access either of the websites to view the information.

The Company’s website:

<https://www.ditgroup.jp/ir/meeting.html> (in Japanese)

(Confirm by accessing the above website and selecting NOTICE OF THE 22ND ANNUAL GENERAL MEETING OF SHAREHOLDERS.)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/3916/teiji/> (in Japanese)

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “Digital Information Technologies” in “Issue name (company name)” or the Company’s securities code “3916” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

Please refer to the “Instructions for Exercising Your Voting Rights” (Japanese only), review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than Tuesday, September 26, 2023, at 5:45 p.m. (JST).

- 1. Date and time:** Wednesday, September 27, 2023, at 10:00 a.m. (Reception starts at 9:30 a.m.) (JST)
- 2. Venue:** TEKKO KAIKAN, 8th Floor, Conference Room No. 801  
3-2-10 Kayaba-cho, Nihombashi, Chuo-ku, Tokyo

**3. Purposes:**

**Items to be reported:**

1. The Business Report and the Consolidated Financial Statements for the 22nd fiscal year (from July 1, 2022 to June 30, 2023), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 22nd fiscal year (from July 1, 2022 to June 30, 2023)

**Items to be resolved:**

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Election of Nine Directors
- Proposal No. 3** Election of One Substitute Audit & Supervisory Board Member

**4. Items concerning measures for electronic provision**

- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each of the websites.
- Paper-based documents stating Electronic Provision Measures Items are sent to shareholders who have requested the delivery of paper-based documents, however those documents do not include the following items in accordance with the provisions of laws and regulations and Article 13 of the Company's Articles of Incorporation. Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements included in those documents are a part of the documents that were audited by the Financial Auditor and the Audit & Supervisory Board Members in preparation of the audit reports.
  1. Structure to Ensure Properness of Operations
  2. Outline of Implementation Status of Internal Control System
  3. Consolidated Statement of Changes in Equity
  4. Notes to Consolidated Financial Statements
  5. Non-consolidated Statement of Changes in Equity
  6. Notes to Non-consolidated Financial Statements

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1      Appropriation of Surplus

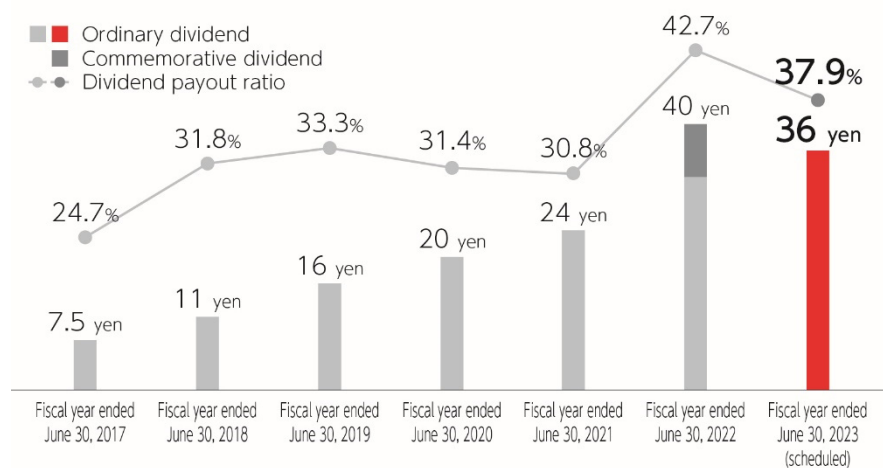
The Company's basic policy is to strive to maintain stable dividends while comprehensively considering business performance, the business environment surrounding the Group, and internal reserves for future business development.

#### Year-end dividends

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

Type of dividend property	Cash
Allotment of dividend property to shareholders and their aggregate amount	¥18 per common share of the Company Total dividends: ¥272,584,242
Effective date of dividends of surplus	September 28, 2023

(Note) Annual dividends for the fiscal year will be ¥36 per share, composed of the interim dividends of ¥18 per share paid based on the record date of December 31, 2022, and year-end dividends.



**Proposal No. 2** Election of Nine Directors

The terms of office of all ten Directors will expire at the conclusion of this meeting.

Director Tatsuya Hashimoto retired from office due to his resignation as of June 30, 2023. In addition, Directors Ken Mochizuki, Katsumi Kumasaka and Tadayuki Hagiwara will retire from office at the conclusion of this meeting.

Therefore, in order to reform management mechanisms and enable the Board of Directors to engage in strategic and flexible decision-making, we would like to propose that the number of Directors be reduced by one and that nine Directors, including four outside Directors, be elected.

The candidates for Director are as follows:

The candidates for Director were decided after consultation with and reports from the Nomination and Remuneration Committee.

Candidate No.	Name	Current position	Responsibility in the Company and significant concurrent positions outside the Company	Attribute
1	Satoshi Ichikawa	Representative Director and President	Division Manager of Client Service Division	Reelection
2	Hiroyuki Komatsu	Managing Director	Division Manager of Corporate Planning Division, and Division Manager of Product Solution Division	Reelection
3	Shoji Nakagawa	Director	Executive Officer, Division Manager of Technology Solution Division, and Company President of Embedded Solution Company	Reelection
4	Akiko Shibao	Director	Executive Officer, Division Manager of Administration Division, and Manager of Accounting Department of Administration Division	Reelection
5	Kenichiro Murayama	Director	Representative Director and President of DIT Marketing Services Co., Ltd.	Reelection
6	Masaaki Nishii	Outside Director	–	Reelection Outside Independent
7	Toshihiro Kitanobo	Outside Director	–	Reelection Outside Independent
8	Shigeru Ogawara	–	Strategic Advisor of SHINE CO., LTD.	New election Outside Independent
9	Atsushi Okuma	–	CFO of Kort Valuta Inc.	New election Outside Independent

[Reference] Insight and experience of the candidates for Director

If Proposal No. 2 is approved at the meeting, the insights and experiences of the Company's Directors are as follows.

	Name Attribute	Corporate management	Sales/ Marketing	Manufacturing/ Quality management	Finance and accounting	M&A	Legal affairs/ Risk management	Overseas business	Human capital	ESG/ Sustainability
1	Satoshi Ichikawa Male	○	○			○			○	
2	Hiroyuki Komatsu Male	○				○			○	○
3	Shoji Nakagawa Male		○	○				○		
4	Akiko Shibao Female				○		○			○
5	Kenichiro Murayama Male	○	○						○	
6	Masaaki Nishii Male/Outside/Independent	○	○				○			
7	Toshihiro Kitanobo Male/Outside/Independent	○		○	○					
8	Shigeru Ogawara Male/Outside/Independent	○		○					○	○
9	Atsushi Okuma Male/Outside/Independent				○	○		○		○

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	Satoshi Ichikawa  Reelection  (April 14, 1972)	<p>Mar. 2004 Joined Toyo IT Holdings Corporation</p> <p>July 2007 Executive Officer, Manager of Corporate Planning Department of Corporate Planning Division of the Company</p> <p>July 2008 Executive Officer, Project General Manager of Corporate Administration of Corporate Planning Department</p> <p>July 2009 Executive Officer, Project General Manager of Corporate Planning of Corporate Planning Division</p> <p>July 2010 Executive Officer, General Manager of Business Division</p> <p>July 2011 Executive Officer, Division Manager of Corporate Planning Division, and General Manager of Planning Strategy Office</p> <p>July 2012 Executive Officer, Manager of Corporate Planning Department, and Manager of Product Project Planning and Development Department</p> <p>Sept. 2012 Director, Executive Officer, Manager of Corporate Planning Department, and Manager of Product Project Planning and Development Department</p> <p>July 2013 Director, Executive Officer, General Manager of Office of the President, and Director in charge of Accounting Department, Administration Department and Purchasing Department</p> <p>Dec. 2013 Director of NI Investment Co., Ltd.</p> <p>July 2014 Managing Director, Executive Officer, Division Manager of Business Division, and Company President of Embedded Solution Company of Business Division of the Company</p> <p>July 2015 Managing Director, Executive Officer, Division Manager of Business Division, and Manager of Product Development Department of Business Division</p> <p>July 2016 Representative Director, Senior Managing Executive Officer, Division Manager of Business Division, and Manager of Product Development Department of Business Division</p> <p>July 2017 Representative Director, Senior Managing Executive Officer, Division Manager of Technology Solution Division, and General Manager of IT Security Department of Technology Solution Division</p> <p>July 2018 Representative Director and President</p> <p><b>Feb. 2021 Representative Director of YI Investment Co., Ltd. (current position)</b></p> <p><b>Feb. 2021 Representative Director of FI Investment Co., Ltd. (current position)</b></p> <p><b>Jan. 2022 Representative Director of NI Investment Co., Ltd. (current position)</b></p> <p><b>July 2022 Representative Director of MI Investment Co., Ltd. (current position)</b></p> <p><b>Jan. 2023 Representative Director of SI Investment Co., Ltd. (current position)</b></p>	1,093,000 shares

		<b>July 2023 Representative Director and President, Division  Manager of Client Service Division of the  Company (current position)</b>	
<p>Reasons for nomination as candidate for Director</p> <p>Satoshi Ichikawa has established a track record of significantly boosting results through consecutively being responsible for the corporate planning division and supervising the business division. He has also been in charge of the Company's product division, and has experience and insight in sales and marketing. Since then, he has spearheaded the Company's business as Representative Director and President. The Company recommends him because his experience and insight will continue to be indispensable to the Company's management.</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	Hiroyuki Komatsu  Reelection  (June 29, 1967)	Apr. 1989    Joined Tescom Co., Ltd. (currently JAL Information Technology Co., Ltd.) Feb. 2009    General Manager of Planning Department Jan. 2010    General Manager of Business Reform Promotion Department July 2011    General Manager of Planning Department Sept. 2013    Joined the Company Deputy General Manager of Office of the President Sept. 2013    Director, Executive Officer, and Deputy General Manager of Office of the President July 2014    Director, Executive Officer, Division Manager of Corporate Planning & Administration Division, and Manager of Corporate Planning Department July 2015    Director, Executive Officer, and Manager of IR Department June 2016    Resigned the Company July 2016    Joined LTS, Inc., Executive Officer in charge of Corporate Planning Office Mar. 2017    Director of Assign Navi, Inc. Sept. 2019    Representative Director and President of WAKUTO Co., Ltd. Jan. 2020    Executive Officer, General Manager of Group Management Promotion Office of LTS, Inc. Nov. 2020    Audit & Supervisory Board Member of SOFTEC, Inc. June 2021    Resigned LTS, Inc. July 2021    Joined the Company Senior Executive Officer, Division Manager of Product Solution Division Sept. 2021    Managing Director, Division Manager of Product Solution Division <b>July 2023    Managing Director, Division Manager of Corporate Planning Division, and Division Manager of Product Solution Division (current position)</b>	27,000 shares
<p>Reasons for nomination as candidate for Director</p> <p>Hiroyuki Komatsu had worked for the Company for three years since 2013 and been responsible for the corporate planning and administration divisions. He has promoted mergers and acquisitions (M&amp;A) in the corporate planning sector of a consulting firm and managed an acquired company, and has experience and broad insight as a manager. The Company recommends him because his experience and insight will continue to be indispensable to the Company's management.</p>			



Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Shoji Nakagawa  Reelection  (March 23, 1977)	Oct. 2000    Joined Toyo Computer System Inc. July 2014    Executive Officer, General Manager of Sales Department of Business Division of the Company July 2016    Executive Officer, Company President of Embedded Solution Company of Business Division July 2017    Executive Officer, Company President of Embedded Solution Company of Technology Solution Division July 2018    Executive Officer, Deputy Division Manager of Technology Solution Division, and Company President of Embedded Solution Company July 2019    Senior Executive Officer, Division Manager of Technology Solution Division, and Company President of Embedded Solution Company July 2020    Senior Executive Officer, Division Manager of Technology Solution Division, and Company President of Quality Engineering Company July 2021    Senior Executive Officer, Division Manager of Technology Solution Division, and Company President of Embedded Solution Company <b>Sept. 2021    Director, Executive Officer, Division Manager of                              Technology Solution Division, and Company                              President of Embedded Solution Company                              (current position)</b>	36,000 shares
<p>Reasons for nomination as candidate for Director</p> <p>Shoji Nakagawa has abundant experience in embedded systems development sales and has contributed to performance improvement as a person responsible for the embedded systems business. He is currently in charge of the embedded systems business and is also in charge of promoting the business of overseas subsidiaries. The Company recommends him because his experience and insight will continue to be indispensable to the Company's management.</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
4	Akiko Shibao  Reelection  (August 9, 1973)	Aug. 1995    Joined Toyo Computer System Inc. Aug. 1998    Joined Japan Automaton Corporation Aug. 2002    Transferred from Japan Automaton Corporation to Toyo IT Holdings Corporation July 2006    Executive Officer, Manager of Accounting Department of Administration Division of the Company <b>July 2006    Audit &amp; Supervisory Board Member of Toyo Infonet Co., Ltd. (currently DIT Marketing Services Co., Ltd.) (current position)</b> July 2010    Executive Officer, Project General Manager of Accounting of Corporate Administration Department of Management Promotion Division of the Company July 2011    Executive Officer, Manager of Accounting Group of Administration Division July 2012    Executive Officer, Manager of Accounting Department July 2014    Executive Officer, Manager of Accounting Department of Corporate Planning & Administration Division July 2015    Executive Officer, Manager of Accounting Department of Administration Division July 2018    Senior Executive Officer, Manager of Accounting Department of Administration Division July 2019    Senior Executive Officer, Division Manager of Administration Division, and Manager of Accounting Department of Administration Division <b>Sept. 2021    Director, Executive Officer, Division Manager of Administration Division, and Manager of Accounting Department of Administration Division (current position)</b> <b>June 2022    Director of simplism inc. (current position)</b>	30,000 shares
Reasons for nomination as candidate for Director Akiko Shibao has abundant experience in finance and accounting, and has contributed to business management as a person responsible for the accounting division. She is currently responsible for the administration division and legal affairs division. The Company recommends her because her experience and insight will continue to be indispensable to the Company's management.			

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	Kenichiro Murayama  Reelection  (April 15, 1968)	June 1990    Joined Toyo Computer System Inc. June 1998    Resigned Toyo Computer System Inc. July 1998    Joined Toyo Infonet Co., Ltd. (currently DIT Marketing Services Co., Ltd.) Sept. 1999    Director <b>Nov. 2001    Representative Director and President (current position)</b> <b>Sept. 2013    Director of the Company (current position)</b> Significant concurrent positions outside the Company Representative Director and President of DIT Marketing Services Co., Ltd.	40,000 shares
Reasons for nomination as candidate for Director Kenichiro Murayama has abundant experience in system sales and has accumulated achievements as Representative Director and President of DIT Marketing Services Co., Ltd., a consolidated subsidiary of the Company. The Company recommends him because his experience and insight will continue to be indispensable to the Company's management.			

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
	<p>Masaaki Nishii</p> <p>Reelection Outside Independent</p> <p>(June 3, 1949)</p> <p>Tenure as outside Director 7 years</p>	<p>Apr. 1974    Joined The Mitsui Trust and Banking Company, Limited (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p>Jan. 1994    Deputy Manager of System Planning Dept.</p> <p>May 1997    Branch Office Manager of Okayama Branch</p> <p>Jan. 1999    Manager of Business Dept. I of Head Office</p> <p>June 2000   Branch Office Manager of Kobe Branch</p> <p>Feb. 2002   Branch Office Manager of Shibuya Branch</p> <p>July 2003   Manager of Sales Sector of DTS CORPORATION</p> <p>June 2004   Director, Manager of Sales Sector</p> <p>June 2008   Representative Director and President of FAITEC CORPORATION</p> <p><b>Sept. 2016   Outside Director of the Company (current position)</b></p>	<p>– shares</p>
6	<p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>Masaaki Nishii has served in the system planning department and as a branch manager at a major financial institution, and has experience as a sales manager at a major IT company, and thus has insight into sales, marketing, and legal affairs. He also has abundant experience and broad insight as a manager. He took office as outside Director of the Company in September 2016. He has since capitalized on his experience and expertise for the Company's management, and given advice and opinions from an independent position to secure appropriateness and reasonableness of decision-making of the Board of Directors. The Company expects he is a person who will continuously contribute to enhancement of its corporate value and corporate governance, and therefore nominates him as a candidate for outside Director.</p>		
	<p>Matters concerning independence</p> <p>Masaaki Nishii satisfies the requirements for independence as provided for by Tokyo Stock Exchange. The Company also judges he has sufficient independence because it decides he is unlikely to cause any conflict of interest with general shareholders, in comprehensive consideration of the personal, capital and business relationships between the Company and him. He had previously worked for The Mitsui Trust and Banking Company, Limited (currently Sumitomo Mitsui Trust Bank, Limited); however, there is no business relationship between the said company and the Group. In addition, he had previously served as Director of DTS CORPORATION; however, there is no business relationship between the said company and the Group.</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
	<p style="text-align: center;">Toshihiro Kitanobo</p> <p style="text-align: center;">Reelection Outside Independent</p> <p style="text-align: center;">(May 31, 1953)</p> <p style="text-align: center;">Tenure as outside Director 4 years</p>	<p>Apr. 1976    Joined The Sanwa Bank, Limited (currently MUFG Bank, Ltd.)</p> <p>Sept. 1999    Deputy Manager of System Division</p> <p>Apr. 2001    Joined UFIT Co., Ltd. (currently TIS Inc.), Managing Executive Officer</p> <p>Oct. 2002    Senior Managing Director</p> <p>Apr. 2003    Joined JCB Co., Ltd.</p> <p>Jan. 2004    Manager of System Department</p> <p>Apr. 2009    Executive Officer, Division Manager of System Headquarters</p> <p>June 2012    Senior Executive Officer, Division Manager of System Headquarters</p> <p>June 2015    Special Advisor</p> <p>June 2015    Special Advisor of Japan Card Network Co., Ltd.</p> <p><b>Sept. 2019    Outside Director of the Company (current position)</b></p>	<p>– shares</p>
7	<p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>Toshihiro Kitanobo has been engaged in various system development in large financial institutions and has considerable experience of being responsible for large-scale system development projects; therefore, he has extensive expertise not only in management but also in information technology overall and Finance and accounting. He took office as outside Director of the Company in September 2019. He has since capitalized on his experience and expertise for the Company's management, and given advice and opinions from an independent position to secure appropriateness and reasonableness of decision-making of the Board of Directors. The Company expects he is a person who will continuously contribute to enhancement of its corporate value and corporate governance, and therefore nominates him as a candidate for outside Director.</p> <p>Matters concerning independence</p> <p>Toshihiro Kitanobo satisfies the requirements for independence as provided for by Tokyo Stock Exchange. The Company also judges he has sufficient independence because it decides he is unlikely to cause any conflict of interest with general shareholders, in comprehensive consideration of the personal, capital and business relationships between the Company and him. He had previously served as Managing Executive Officer of UFIT Co., Ltd. (currently TIS Inc.), a business partner of the Company; however, he retired from office more than ten years ago, and since then, he has not been involved in execution of business of the said company. The Company judges there is no impact on his independence. He had also previously worked for JCB Co., Ltd. and JAPAN CARD NETWORK Co., Ltd.; however, there is no business relationship between the said companies and the Group.</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	<p style="text-align: center;">Shigeru Ogawara</p> <p style="text-align: center;">New election Outside Independent</p> <p style="text-align: center;">(February 4, 1957)</p> <p style="text-align: center;">Tenure as outside Director –</p>	<p>Apr. 1980    Joined Nippon Univac Kaisha, Ltd. (currently BIPROGY Inc.)</p> <p>Apr. 1986    Established Best Work Co., Ltd., Director</p> <p>June 1988    Outside Director of ASKUL Corporation</p> <p>Jan. 2000    Joined ASKUL Corporation, Executive Officer</p> <p>Sept. 2002    President &amp; CEO of ASKUL e-Pro Service Corporation (currently SOLOEL Corporation)</p> <p>Nov. 2015    General Manager of Sales Division of DreamArts Corporation</p> <p>Mar. 2016    Executive Managing Director, General Manager of K2 Services Division</p> <p>Oct. 2017    Deputy Executive General Manager of Management Reform Division of Konoike Transport Co., Ltd.</p> <p>Apr. 2018    Executive Officer, Executive General Manager of ICT Promotion Division</p> <p>Apr. 2018    Established Konoike IT Solutions Co., Ltd, Representative Director.</p> <p>Jan. 2022    Established SHINE CO., LTD., Representative Director</p> <p><b>June 2023    Strategic Advisor (current position)</b></p> <p>Significant concurrent positions outside the Company Strategic Advisor of SHINE CO., LTD.</p>	– shares
<p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>Shigeru Ogawara also has abundant experience and broad insight as a manager of a business company. He also has considerable experience in project management and has extensive expertise in information technology overall. The Company expects he will capitalize on his experience and expertise for its management, and give advice and opinions from an independent position to secure appropriateness and reasonableness of decision-making of the Board of Directors, and he is a person who will contribute to enhancement of its corporate value and corporate governance. Therefore, the Company nominates him as a candidate for outside Director.</p>			
<p>Matters concerning independence</p> <p>Shigeru Ogawara satisfies the requirements for independence as provided for by Tokyo Stock Exchange. The Company also judges he has sufficient independence because it decides he is unlikely to cause any conflict of interest with general shareholders, in comprehensive consideration of the personal, capital and business relationships between the Company and him. He had previously served as Executive Officer of ASKUL Corporation, a business partner of the Company; however, he retired from office eight years ago, and since then, he has not been involved in execution of business of the said company. The Company judges there is no impact on his independence. The transaction amount between the said company and the Company is insignificant; specifically, not exceeding 1% of consolidated sales. He had previously served as Executive Officer of Konoike Transport Co., Ltd. and as Representative Director of Konoike IT Solutions Co., Ltd., which are business partners of the Company. However, since retiring from those offices, he has not been involved in execution of business of the said companies. The Company judges there is no impact on his independence. The respective transaction amounts between the said companies and the Company are insignificant; specifically, neither of them exceeds 1% of consolidated sales.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
9	Atsushi Okuma  New election Outside Independent  (November 15, 1973)  Tenure as outside Director –	Apr. 1997    Joined Daiwa Securities Co. Ltd. Apr. 2000    Joined ABN AMRO Securities (Japan) Limited Oct. 2000    Joined HSBC Securities (Japan) Co., Ltd. Oct. 2003    Joined Merrill Lynch Japan Securities Co., Ltd. Apr. 2009    Established RLH & Travelers Village Co., Ltd., CEO Apr. 2011    Joined Barclays Securities Japan Limited July 2014    Joined Credit Suisse Securities (Japan) Limited <b>Feb. 2023    CFO of Kort Valuta Inc. (current position)</b> Significant concurrent positions outside the Company CFO of Kort Valuta Inc.	– shares
	Reasons for nomination as candidate for outside Director and outline of expected roles Atsushi Okuma has worked at major domestic and overseas securities firms as the person in charge of divisions related to capital policies such as IPOs, procurement of funds, and sales of stock. He is well versed in the capital market through his experience in areas such as planning capital policies and equity stories that incorporate ESG trends, creating medium-term management plans, and formulating IR strategies for Japanese business corporations. The Company expects he will capitalize on his experience and expertise for its management, and give advice and opinions from an independent position to secure appropriateness and reasonableness of decision-making of the Board of Directors, and he is a person who will contribute to enhancement of its corporate value and corporate governance. Therefore, the Company nominates him as a candidate for outside Director.		
	Matters concerning independence Atsushi Okuma satisfies the requirements for independence as provided for by Tokyo Stock Exchange. The Company also judges he has sufficient independence because it decides he is unlikely to cause any conflict of interest with general shareholders, in comprehensive consideration of the personal, capital and business relationships between the Company and him. He currently serves as CFO of Kort Valuta Inc.; however, there is no business relationship between the said company and the Group.		

- (Notes)
- There is no special interest between any of the candidates and the Company.
  - Masaaki Nishii, Toshihiro Kitanobo, Shigeru Ogawara and Atsushi Okuma are candidates for outside Director.
  - The Company has submitted notification to the Tokyo Stock Exchange that Masaaki Nishii and Toshihiro Kitanobo have been designated as independent officers as provided for by the aforementioned exchange. If the reelection of each candidate is approved, the Company plans for their designation as an independent officer to continue. Shigeru Ogawara and Atsushi Okuma satisfy the requirements for an independent officer as provided for by Tokyo Stock Exchange, and the Company plans to submit notification to the aforementioned exchange concerning their designation as an independent officer if their election is approved.
  - Pursuant to Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Masaaki Nishii and Toshihiro Kitanobo to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations. If the reelection of each candidate is approved, the Company plans to renew the aforementioned agreements with them. If the election of Shigeru Ogawara and Atsushi Okuma is approved, the Company plans to enter into the same limited liability agreement with them.
  - The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. An outline of the policy is as described in the “Status of Corporate Officers” of the Business Report (Japanese only). If the election of candidates for Director is approved, the Directors will be included as the insured in the policy. The Company plans to renew the policy with the same conditions at the time of next renewal.

**Proposal No. 3** Election of One Substitute Audit & Supervisory Board Member

The Company requests approval for the election of one substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

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

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

Name (Date of birth)	Career summary (Significant concurrent positions outside the Company)	Number of the Company's shares owned
<p style="text-align: center;">Masahiko Mori  (February 26, 1982)</p>	<p>Apr. 2012    Joined Nippon Kaiji Kentei Kyokai  Feb. 2013    Joined Haneda CPA Office  Feb. 2016    Joined Ernst &amp; Young ShinNihon LLC  Apr. 2018    Joined Hideki Ishibashi CPA Office  Aug. 2021    Registered as certified public accountant  Mar. 2022    Registered as certified tax accountant  <b>Apr. 2022    Established Mori Tax Accounting Office (current position)</b>  Significant concurrent positions outside the Company  Representative of Mori Tax Accounting Office  Part-time employment at Shinjyuku Audit Corporation</p>	<p style="text-align: center;">– shares</p>
<p>Reasons for nomination as candidate for substitute outside Audit &amp; Supervisory Board Member  The reason for nominating Masahiko Mori as a candidate for substitute outside Audit &amp; Supervisory Board Member is his abundant knowledge and experience in finance, accounting, taxation, and internal control which he acquired as a certified public accountant and tax accountant. Although he has no experience in corporate management, the Company judges that he will use this knowledge and experience to strengthen the Company's auditing system, and appropriately perform his duties as an outside Audit &amp; Supervisory Board Member.</p>		

- (Notes)
1. There is no special interest between the candidate and the Company.
  2. Masahiko Mori is a candidate for substitute outside Audit & Supervisory Board Member.
  3. Masahiko Mori satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, and the Company plans to submit notification to the aforementioned exchange concerning his designation as an independent officer if he takes office as Audit & Supervisory Board Member.
  4. If Masahiko Mori takes office as Audit & Supervisory Board Member, pursuant to Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.
  5. 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. An outline of the policy is as described in the "Status of Corporate Officers" of the Business Report (Japanese only). If Masahiko Mori takes office as Audit & Supervisory Board Member, he will be included as the insured in the policy. The Company plans to renew the policy with the same conditions at the time of next renewal.