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Securities Code: 7514

November 7, 2023

Start date of measures for electronic provision: November 2, 2023

To our shareholders:

Yusaku Komori
Representative, Chairman and CEO
HIMARAYA Co., Ltd.
1-1 Ezoe 1-chome, Gifu-shi, Gifu

Notice of the 48th Annual General Meeting of Shareholders

We are pleased to announce the 48th Annual General Meeting of Shareholders of HIMARAYA Co., Ltd. (the “Company”), which will be held as described below.

1. Date and Time: Wednesday, November 29, 2023, at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)

2. Venue: Hall, 2nd floor of Juroku Plaza
10-11 Hashimoto-cho 1-chome, Gifu-shi, Gifu

3. Purpose of the Meeting

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 48th term (from September 1, 2022 to August 31, 2023) and audit results for the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. Non-consolidated Financial Statements for the 48th term (September 1, 2022 to August 31, 2023)

Matters to be resolved:

- Proposal No. 1** Amendment to the Articles of Incorporation
- Proposal No. 2** Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3** Election of Two Directors Who Are Audit and Supervisory Committee Members
- Proposal No. 4** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

When convening this general meeting of shareholders, the Company takes measures for providing information in electronic format, and posts this information as “Notice of the 48th Annual General Meeting of Shareholders” on the website. Please access the website by using the internet address shown below to review the information.

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

<https://d.sokai.jp/7514/teiji/> (in Japanese)

Website for posted informational materials for the general meeting of shareholders (the Company’s website):

<https://www.hmry.jp/ir/library/related/> (in Japanese)

In addition to posting items subject to measures for providing information in electronic format on the website above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the internet address shown below, enter the issue name (company name) “HIMARAYA” or securities code “7514,” and click “Search,” and then click “Basic information,” select “Documents for public inspection/PR information,” and click “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting.”

Website of Tokyo Stock Exchange, Inc.:

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

If you attend the meeting in person, please hand in the voting form at the reception desk at the meeting venue.

In place of attending the meeting in person, you may choose to exercise your voting rights in writing or by electromagnetic means (via the Internet, etc.). Review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 6:30 p.m., Tuesday, November 28, 2023 (JST).

If the items subject to measures for providing information in electronic format are revised, a notice of the revisions and the details of the items before and after the revisions will be posted to each website on which such information is posted.

Of the items subject to measures related to the electronic provision of information, in accordance with applicable laws and regulations and Article 16 of the Articles of Incorporation of the Company, the following items will not be provided in the hardcopy documents delivered to shareholders who have specifically requested the delivery of such documents. Accordingly, the documents that are delivered to shareholders are part of the documents audited by the Audit and Supervisory Committee and the Financial Auditor to generate their respective audit reports.

- (i) “System to ensure the properness of operations and operational status of the system” in the Business Report
- (ii) “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
- (iii) “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Amendment to the Articles of Incorporation

1. Reasons for the proposal

The Company shall newly establish a business purposes and make the changes necessary related to Article 2 (Purpose) of the current Articles of Incorporation to respond to business development needs in the health and welfare business.

2. Details of the amendment

Details of the amendment are as follows:

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 1. (Omitted)</p> <p>(Purpose)</p> <p>Article 2.</p> <p>The purpose of the Company shall be to engage in the following business activities:</p> <p>1. - 32. (Omitted)</p> <p align="center">(Newly established)</p> <p><u>33.</u> All businesses incidental to those mentioned in the preceding items</p> <p>Articles 3. - 39. (Omitted)</p>	<p>Article 1. (Unchanged)</p> <p>(Purpose)</p> <p>Article 2.</p> <p>The purpose of the Company shall be to engage in the following business activities:</p> <p>1. - 32. (Unchanged)</p> <p><u>33. Long-term Care Services and Comprehensive Services Businesses Based on the Long-term Care Insurance Act</u></p> <p><u>34.</u> All businesses incidental to those mentioned in the preceding items</p> <p>Articles 3. - 39. (Unchanged)</p>

Proposal No. 2 Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of this meeting, the terms of office of all six Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire. Therefore, to ensure strategic and agile decision-making at the board meetings, the Company proposes reducing the number of members by one and the election of five Directors, including one outside Director. In addition, one candidate for outside Director satisfies the requirements of the criteria for independence established by the Company. All candidates are decided following deliberations by the Nomination and Remuneration Advisory Committee.

The candidates for Director are as follows:

Candidate No.	Name	Position	Responsibility	
1	Manabu Oda		General Manager of the Office of the President, General Manager of the Sales Management Division, and General Manager of the Original Product Department	New election
2	Kazuki Komori	Director		Reelection
3	Tatsuya Goto	Director	In charge of product strategy	Reelection
4	Nobuaki Mitsui	Director	General Manager of Business Administration Division, General Manager of Corporate Planning Office, General Manager of Accounting Department, and General Manager of General Affairs and Personnel Department	Reelection
5	Mika Imai	Outside Director		Reelection Outside Independent Female

<Reference> Policy and procedures for nominating director candidates

The Company's policy is to nominate persons who fulfill the following criteria as candidates for Director.

1. Possessing outstanding reputation and character with high ethical standards and maintaining high regard for regulatory compliance
2. Possessing talents, experience and practical achievements in the field of management
3. Possessing wide knowledge, a broad field of view, and in-depth insight
4. Possessing the ability to implement the Company's management philosophy and contribute to enhancing corporate value
5. Possessing medium- to long-term outlook, and the ability to reform organizations while unbound by precedent and convention

The Representative Director recommends candidates, and the Nomination and Remuneration Advisory Committee, which consists of six members, including four outside Directors (three of whom are independent officers), deliberates on the appropriateness of the candidates and reports its finding to the Board of Directors. The Board of Directors determines the candidates, respecting the details of such report.

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)
<p style="text-align: center;">1</p> <p style="text-align: center;">New election</p>	<p style="text-align: center;">Manabu Oda (November 15, 1970)</p> <p style="text-align: center;">Number of the Company's shares owned – shares</p>	<p>Apr. 1993 Joined Mitsubishi Corporation</p> <p>Apr. 2007 Seconded to Princes Limited (UK) as Chief Executive Corporate</p> <p>Apr. 2018 Seconded to Princes Limited (UK) as Chairman</p> <p>Apr. 2022 Food Industry Group CEO Office, Mitsubishi Corporation Business Concept and Digital Strategy Office</p> <p>Apr. 2023 Joined the Company, General Manager of the Office of the President and General Manager of Sales Division</p> <p>May 2023 Director, Corebrain Inc. (current position)</p> <p>Sept. 2023 General Manager of the Office of the President, General Manager of the Sales Management Division, and General Manager of the Original Product Department of the Company (current position)</p>
	<p>Reasons for nomination as candidate for Director</p> <p>We expect him to provide management experience of international scope, drawing on a successful history of developing business strategies with a global perspective. The Company nominates him as a candidate for Director based on the conviction that his leadership, drawing on his knowledge and experience, will be important in establishing the Company's future business foundation, strengthening corporate value, and developing the next generation of management.</p>	

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)
2 Reelection	<p style="text-align: center;">Kazuki Komori (November 8, 1983)</p> <p style="text-align: center;">Number of the Company's shares owned 176,093 shares</p>	<p>Apr. 2008 Joined Honda Motor Co., Ltd.</p> <p>Apr. 2011 Joined the Company</p> <p>Aug. 2014 Deputy General Manager of Product Department No. 3</p> <p>Oct. 2014 General Manager of EC Business Department</p> <p>Sept. 2015 General Manager of Sales Channels Supervising Department</p> <p>Nov. 2015 Director and General Manager of Sales Channels Supervising Department</p> <p>Dec. 2015 Director, General Manager of Sales Channels Supervising Division, and General Manager of Sales Channels Supervising Department</p> <p>Feb. 2016 Managing Director and General Manager of Sales Channels Supervising Division</p> <p>Nov. 2016 Senior Managing Director and General Manager of Sales Channels Supervising Division</p> <p>Jan. 2017 Senior Managing Director, General Manager of Sales Channels Supervising Division, and General Manager of Sales Channels Supervising Department</p> <p>June 2019 Senior Managing Director, General Manager of Sales Channels Supervising Division, General Manager of Sales Channels Supervising Department, and General Manager of Sales Department</p> <p>Aug. 2020 Senior Managing Director</p> <p>Feb. 2021 Senior Managing Director and General Manager of SS Life Design Department</p> <p>Apr. 2021 Director and General Manager of SS Life Design Department</p> <p>Sept. 2023 Director (current position)</p>
<p>Reasons for nomination as candidate for Director</p> <p>While engaging in development of new businesses to expand the Company's business domain, Kazuki Komori has contributed toward the enhancement of the Company's corporate value by fostering a spirit of exploring new possibilities inside the Company. The Company has nominated him as a candidate for Director, believing that his market development skills and management skills based on his passion and drive will continue to be important for the Company's medium- to long-term management plan.</p>		

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)
3 Reelection	Tatsuya Goto (August 26, 1959) Number of the Company's shares owned 119,503 shares	Apr. 1982 Joined the Company
		Mar. 2007 General Manager of Product Development Department
		Dec. 2007 General Manager of Product Development Department and Member of New Business Formats Development Promotion Team
		Mar. 2009 Administrative Officer of Product Division
		Sept. 2009 General Manager of Product Division
		Nov. 2009 Director and General Manager of Product Division
		Jan. 2011 Director, General Manager of Product Division, and General Manager of Product Department No. 2
		Mar. 2011 Director, General Manager of Product Division, General Manager of Product Department No. 2, and General Manager of Product Development Department
		July 2011 Director, General Manager of Product Division, and General Manager of Product Development Department
		Nov. 2011 Managing Director, General Manager of Product Division, General Manager of Product Development Department, and General Manager of Product Management Department
		Apr. 2012 Managing Director, General Manager of Product Division, and General Manager of Product Management Department
		Aug. 2013 Managing Director and General Manager of Product Division
		Sept. 2015 Managing Director, General Manager of Product Division, and General Manager of Product Department No. 2
		Nov. 2015 Senior Managing Director, General Manager of Product Division, and General Manager of Product Department No. 2
		Oct. 2016 Senior Managing Director
		Nov. 2016 Representative Director and President
		Apr. 2021 Director
Nov. 2021 Director in charge of product strategy (current position)		
<p data-bbox="316 1429 794 1462">Reasons for nomination as candidate for Director</p> <p data-bbox="316 1473 1437 1653">Tatsuya Goto has provided leadership for both the Company and the Group using his wealth of operational experience and broad insight in areas such as building good relationship with business partners. The Company has nominated him as a candidate for Director, believing that his management skills based on his energy and experience, particularly his constant leadership in initiatives regarding the Company's vision, will continue to be important for the enhancement of the Company's corporate value and for the development of the next generation of management.</p>		

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	
4 Reelection	Nobuaki Mitsui (April 25, 1970) Number of the Company's shares owned 16,930 shares	Oct. 1999	Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)
		Aug. 2014	Joined A.D.Works Corporation
		Apr. 2016	Accounting Director of Finance & Accounting Division
		Apr. 2017	Corporate Planning Office (concurrent)
		Mar. 2018	Joined Regional Economy Vitalization Corporation of Japan (REVIC)
		Apr. 2018	General Manager of Corporate Management Office of REVIC Partners Co., Ltd. (concurrent)
		Apr. 2018	General Manager of Corporate Management Office of REVIC Capital Co., Ltd. (concurrent)
		Oct. 2018	General Manager of Accounting Office of Regional Economy Vitalization Corporation of Japan (REVIC)
		Nov. 2020	Joined the Company Deputy General Manager of Business Administration Division
		Nov. 2020	Director and General Manager of Business Administration Division
Mar. 2021	Director, General Manager of Business Administration Division, and General Manager of Corporate Planning Office		
Dec. 2022	Director, General Manager of Business Administration Division, General Manager of Corporate Planning Office, General Manager of Accounting Division, and General Manager of General Affairs and Personnel Division (current position)		
Reasons for nomination as candidate for Director Nobuaki Mitsui possesses diverse experience and in-depth insight regarding management that he has accumulated through his career, in which he has served as the head of an accounting division and General Manager of Corporate Management Office. He has experience in working for an audit corporation as a certified public accountant and possesses considerable knowledge of finance and accounting. The Company has nominated him as a candidate for Director believing that his diverse knowledge and management planning ability are essential for the enhancement of the Company's corporate value and management base over the medium to long term.			
5 Reelection Outside Independent Female	Mika Imai (August 17, 1963) Number of the Company's shares owned – shares	Apr. 1989	CEO/Executive Conditioning Doctor of PCSIS (primary care sis) (current position)
		Apr. 1989	Part-time lecturer, Faculty of Pharmacy, Meijo University
		Apr. 2016	Representative Director of MIKA Inc. (current position)
		Nov. 2021	Outside Director of the Company (current position)
(Significant concurrent positions outside the Company) CEO of PCSIS (primary care sis) Representative Director of MIKA Inc.			
Reasons for nomination as candidate for outside Director and overview of expected roles Mika Imai is an American College of Sports Medicine (ACSM) Certified Exercise Physiologist and manages a company as a wellness consultant and sports medical conditioning trainer. The Company has nominated her as a candidate for outside Director believing that such knowledge and international experience will be invested in the future expansion of the Company's business and essential for creating corporate value over the medium to long term. The Company expects that she will provide supervision and advice, particularly in relation to the expansion of the business areas, utilizing her expert knowledge.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. The number of the Company's shares owned by each candidate is that as of August 31, 2023. Moreover, the number includes their shareholdings within the Himaraya Executives Shareholding Association.
 3. Mika Imai is a candidate for outside Director.
 4. Mika Imai will have served as an outside Director of the Company for two years at the conclusion of this General Meeting of Shareholders.
 5. Nobuaki Mitsui is qualified as a certified public accountant and a certified public tax accountant.
 6. The Company has submitted notification to the Tokyo Stock Exchange and the Nagoya Stock Exchange that Mika Imai has been designated as an independent officer (outside director) in accordance with the provisions of both exchanges.
 7. Pursuant to Article 427, paragraph (1) of the Companies Act and the Company's Articles of Incorporation, the Company has entered into an agreement with Mika Imai to limit her 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 Article 425, paragraph (1) of the Companies Act. If this proposal is approved and adopted, the Company plans to renew the agreement.
 8. Outline of the details of the directors and officers liability insurance policy.
The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. The insurance policy covers all Directors of the Company and its subsidiaries (including Directors who are Audit and Supervisory Committee Members), and the insureds do not bear any of the insurance premiums. This insurance policy covers the insured's damages including losses and such costs as related litigation expenses incurred from claims for damages arising from acts (including nonfeasance) carried out by the insured in the course of his/her duties as an officer, etc. of the Company or its subsidiaries. However, the Company has taken measures to ensure that the appropriateness of the execution of duties by officers, etc. is not impaired by exempting from compensation criminal acts such as bribery and damage caused by officers, etc. themselves in case they intentionally commit illegal acts. If the appointment of each candidate is approved and adopted, each of them will become insured under the policy. In addition, the Company plans to renew the policy with the same terms at the time of its renewal.

Proposal No. 3 Election of Two Directors Who Are Audit and Supervisory Committee Members

The terms of office of three Directors who are Audit and Supervisory Committee Members, Mineo Hayakawa, Naotaka Tsuzuki, and Yoshio Fuseya, will expire upon the conclusion of this meeting. The Company proposes to reduce the number of Directors by one to strengthen the agility and efficiency of audit operations. Following such reduction, the Company will operate with three Directors, the minimum number required by law. The Company also proposes the election of two Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit and Supervisory Committee has been obtained for the submission of this proposal.

The candidates for the role of Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name	Position	Responsibility
1	Yoshiyuki Kawamura	Director	In charge of financial strategy
2	Naotaka Tsuzuki	Outside Director	Reelection Outside Independent

<Reference> The Company's criteria for judging independence

The following people do not meet the Company's independence criteria.

1. People executing business of the Company and its subsidiaries (hereinafter referred to collectively as the "Group") or people who have executed business of the Group in the past ten years.
2. People for whom the Group is a major business partner (i.e. people who received payments from the Company or subsidiaries of the Company that represent 10% or more of annual consolidated net sales for the most recent fiscal year), or executives thereof.
3. People who are affiliated with an audit corporation that conducts statutory audits of the Group.
4. Consultants, accounting professionals, or legal professionals who have received money and other economic benefits averaging ¥10 million or more annually within the past three years as payment from the Group for reasons other than officer's remuneration.
5. A major lender of the Group, parent company thereof, or an executive thereof. (A "major lender" of the Group refers to a company that is lending 10% or more of the total amount of borrowings in the most recent fiscal year.)
6. People who fell under any of 2. to 5. above within the past five years.
7. A spouse or relative within the second degree of kinship of people in 1. to 6. above.

	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	
1 New election	Yoshiyuki Kawamura (August 16, 1956) Number of the Company's shares owned 2,110 shares	Apr. 1980	Joined The Ogaki Kyoritsu Bank, Ltd.
		May 2005	Deputy General Manager of Nagoya Branch
		Apr. 2009	General Manager of Financial Market Department
		June 2012	Director and General Manager of Financial Market Department
		May 2015	Director and President of Kyoritsu Computer Service Co., Ltd.
		June 2018	Director and Vice President of OKB Research Institute, Ltd.
		Nov. 2018	Advisor
		Nov. 2018	Outside Director (Full-time Audit and Supervisory Committee Member) of the Company
		Nov. 2021	Director in charge of financial strategy (current position)
Reasons for nomination as candidate for Director Yoshiyuki Kawamura possesses extensive knowledge of management based on his wealth of knowledge and experience accumulated at a financial institution and his experience with company management gained while serving as president. The Company has nominated him as a candidate for Director who is an Audit and Supervisory Committee Member based on the conviction that his expertise, distilled from years of experience, will be central to supervising and advising on the Company's business execution and in enhancing the Company's corporate value over the medium to long term.			
2 Reelection Outside Independent	Naotaka Tsuzuki (October 8, 1958) Number of the Company's shares owned – shares	Apr. 1982	Joined NIPPON STEEL CORPORATION
		Apr. 1987	Joined Nomura Securities Co., Ltd. International Department
		June 1991	IPO Dept. of Nagoya Branch Office
		Nov. 1995	Business Development Department
		June 1998	Joined RECRM RESEARCH CO., Ltd. (currently Raysum Co., Ltd.)
		June 1999	Director
		Nov. 2006	Managing Director
		Nov. 2008	Retired from the position of Managing Director
		Dec. 2012	Representative Director of the Tsuzuki Office (current position)
		Nov. 2021	Outside Director (Audit and Supervisory Committee Member) of the Company (current position)
(Significant concurrent positions outside the Company) Representative Director and President of Tsuzuki Office			
Reasons for nomination as candidate for outside Director and overview of expected roles Naotaka Tsuzuki possesses experience as a corporate management advisor and currently serves as Representative Director and President at a management consulting company. He has extensive insight based on his wealth of experience in the securities and real estate industries. The Company has nominated him as a candidate for outside Director who is an Audit and Supervisory Committee Member based on its determination that he will exercise appropriate oversight of decision-making on important matters. The Company expects that he will provide advice mainly in the decision-making process for store openings and the launch of new businesses.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. The number of the Company's shares owned by each candidate is the number of shares as of August 31, 2023.
 3. Yoshiyuki Kawamura is a new candidate for the role of Director who is an Audit and Supervisory Committee Member.
 4. Naotaka Tsuzuki will have served as an outside Director of the Company for two years upon the conclusion of this General Meeting of Shareholders.
 5. If this proposal is approved, the terms of office of Yoshiyuki Kawamura and Naotaka Tsuzuki will be two years, expiring upon the conclusion of the 50th Annual General Meeting of Shareholders.
 6. If this proposal is approved, the Company plans to continue to designate Naotaka Tsuzuki as an independent officer (outside director) in accordance with the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange.
 7. If this proposal is approved, the Company intends to enter into an agreement with Yoshiyuki Kawamura, pursuant to Article 427, paragraph (1) of the Companies Act and the Company's Articles of Incorporation, to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. In addition, the Company plans to extend the agreement already concluded with Naotaka Tsuzuki to limit his liability for damages. The maximum amount of liability for damages under this agreement will be the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
 8. Outline of the details of the directors and officers liability insurance policy.

The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. The insurance policy covers all Directors of the Company and its subsidiaries (including Directors who are Audit and Supervisory Committee Members), and the insureds do not bear any of the insurance premiums. This insurance policy covers the insured's damages including losses and such costs as related litigation expenses incurred from claims for damages arising from acts (including nonfeasance) carried out by the insured in the course of his/her duties as an officer, etc. of the Company or its subsidiaries. However, the Company has taken measures to ensure that the appropriateness of the execution of duties by officers, etc. is not impaired by exempting from compensation criminal acts such as bribery and damage caused by officers, etc. themselves in case they intentionally commit illegal acts. In addition, the Company plans to renew the policy with the same terms at the time of its renewal.

<Reference> **The Board of Directors' Diversity (Skills Matrix)**

The Company's Board of Directors determines basic policies on management with its diverse perspectives while also charged with the role of supervising business execution in each division. Persons with the ability to implement the Company's vision are selected as candidates for Directors who comprise the Board of Directors, with the aim of achieving active discussion as well as accurate and prompt decision-making. In addition, we ensure transparency and improvements in the functionality of the Board of Directors with at least one-third of its members being independent outside Directors. We nominate candidates for Directors by comprehensively considering the different expertise of each person and the balance of knowledge, experience and ability of the Board of Directors as a whole.

Director Skills Matrix

Name	Particularly desirable knowledge, experience and abilities									
	Experience as a president	Finance and accounting	Sales and marketing	Distribution industry	Finance and legal industry	Management strategy and innovation	International experience and diversity	CSR and governance	Sustainability	Independence and transparency
Manabu Oda	●			●		●	●	●		
Kazuki Komori			●	●		●	●		●	
Tatsuya Goto	●		●	●				●	●	
Nobuaki Mitsui		●			●	●		●	●	
Mika Imai	●		●			●	●			●
Yoshiyuki Kawamura	●	●				●		●	●	
Naotaka Tsuzuki	●	●			●			●		●
Yumi Suzuki					●		●	●	●	●

* The above indicates the knowledge, experience and abilities that are particularly desirable in each director and is not an indication of all of the knowledge possessed by the director.

The top five items ranked by priority of desired attributes for each director are marked with ●.

* This Skills Matrix represents the status of the Board of Directors when Proposal No. 2 and 3 are approved as originally proposed.

Proposal No. 4 Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

The number of Directors who are Audit and Supervisory Committee Members of the Company will be three, the minimum number required by law, if Proposal No. 3, Election of Two Directors Who Are Audit and Supervisory Committee Members, is approved and passed. Therefore, to prepare for the state of affairs in which the number of Directors who are Audit and Supervisory Committee Members may fall below the number required by law, the Company proposes the new election of one substitute Director who is an Audit and Supervisory Committee Member.

In addition, the consent of the Audit and Supervisory Committee has been obtained for the submission of this proposal.

The candidate for the role of substitute Director who is an Audit and Supervisory Committee Member is as follows:

	Name (Date of birth)	Career summary (Significant concurrent positions outside the Company)
Outside Independent	Daigo Sato (November 25, 1985) Number of the Company's shares owned – shares	Apr. 2010 Joined Heiseikaikeisha (HSK) Tax Corporation (currently, Reiwakaikeisha (RWK) Tax Corporation) Nov. 2012 Joined PricewaterhouseCoopers Tax Accountants' Corporation (currently, PwC Tax Accountants' Corporation) Apr. 2018 Seconded to PricewaterhouseCoopers LLP (UK) Sept. 2023 Founded Sato Tax Advisory Services, Representative (current position) (Significant concurrent positions outside the Company) Representative, Sato Tax Advisory Services
	Reasons for nomination as candidate for outside Director and overview of expected roles Daigo Sato provides extensive knowledge of finance and accounting as certified public tax accountant, as well as abundant international experience. The Company has nominated him as candidate for substitute outside Director who is an Audit and Supervisory Committee Member based on its determination that he will effectively discharge his duties as outside Director. The Company expects that he will provide financial supervision and advice on the business development of the Company over the medium to long term.	

- Notes:
1. There is no special interest between the candidate and the Company.
 2. Daigo Sato is a candidate for the role of substitute outside Director who is an Audit and Supervisory Committee Member.
 3. The number of the Company's shares owned by the candidate is the number of shares as of August 31, 2023.
 4. If Daigo Sato assumes the office of Director who is an Audit and Supervisory Committee Member, the Company intends to enter into an agreement with him, pursuant to Article 427, paragraph (1) of the Companies Act and the Company's Articles of Incorporation, to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum liability for damages under this agreement is the minimum liability specified under Article 425, paragraph (1) of the Companies Act.
 5. Outline of the details of the directors and officers liability insurance policy.

The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. The insurance policy covers all Directors of the Company and its subsidiaries (including Directors who are Audit and Supervisory Committee Members), and the insureds do not bear any of the insurance premiums. This insurance policy covers the insured's damages including losses and such costs as related litigation expenses incurred from claims for damages arising from acts (including nonfeasance) carried out by the insured in the course of his/her duties as an officer, etc. of the Company or its subsidiaries. However, the Company has taken measures to ensure that the appropriateness of the execution of duties by officers, etc. is not impaired by exempting from compensation criminal acts such as bribery and damage caused by officers, etc. themselves in case they intentionally commit illegal acts. If Daigo Sato assumes the office of Director who is an Audit and Supervisory Committee Member, he will be insured under the liability insurance policy for directors and officers.