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(Securities Code: 2410)
November 24, 2023

To our shareholders:

Hiromi Tada,
Chairman and CEO
Career Design Center Co., Ltd.
21-20 Akasaka 3-chome, Minato-ku, Tokyo

Notice of the 32nd Annual General Meeting of Shareholders

We are pleased to announce the 32nd Annual General Meeting of Shareholders of Career Design Center Co., Ltd. (the “Company”), which will be held as indicated below.

The Company requests that you make a judgment regarding your attendance at this General Meeting of Shareholders, taking into consideration the status of the novel coronavirus (COVID-19) outbreak and your own physical condition on the day of the meeting.

In convening this meeting, the Company has taken measures for providing information in electronic format, and items for which measures for electronic provision are taken have been posted on the Company’s website as “Notice of the 32nd Annual General Meeting of Shareholders.”

The Company’s website:

<https://cdc.type.jp/ir/annual/> (in Japanese)

In addition to posting items subject to measures for electronic provision on the Company’s website, the Company also posts this information on the website of Tokyo Stock Exchange (TSE). Please access the TSE website shown below, enter “Career Design Center” in “Issue name (company name)” or the Company’s securities code “2410” 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].”

Tokyo Stock Exchange website (Listed Company Search):

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

If you are unable to attend the meeting on the day of the meeting, you can exercise your voting rights in advance in writing or via the internet, etc., please review the Reference Documents for General Meeting of Shareholders mentioned below and exercise your voting rights by 5:45 p.m. on Thursday, December 14, 2023 (JST), following the instructions provided below.

1. **Date and Time:** Friday, December 15, 2023, at 11:00 a.m. (Reception starts at 10:30 a.m.) (JST)
2. **Venue:** Banquet Room Orizuru Sho, The Main Bldg. Arcade Floor/B1 Floor, Hotel New Otani
4-1 Kioi-cho, Chiyoda-ku, Tokyo

The provision of gifts and other items to attendees has been cancelled once again this fiscal year from the perspective of preventing the spread of COVID-19 infections. Thank you for your understanding.

3. Purpose of the Meeting

Matters to be reported

1. The Business Report for the 32nd fiscal year (from October 1, 2022 to September 30, 2023)
2. The Non-consolidated Financial Statements for the 32nd fiscal year (from October 1, 2022 to September 30, 2023)

Matters to be resolved

- | | |
|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 3 | Election of Three Directors Who Are Audit and Supervisory Committee Members |
| Proposal No. 4 | Revisions to Restricted Share-based Remuneration Plan for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and outside Directors) |

4. Matters to be Determined at the Convocation of the Meeting

- (1) If you exercise your voting rights in writing (by mail) and do not indicate your approval or disapproval of the proposals on the voting form, it will be treated as an indication of approval.
 - (2) If you exercise your voting rights by proxy, one other shareholder who holds voting rights may attend the meeting as your proxy. However, please note that it will be necessary to submit a document proving your authority of representation.
- ◎
1. When you attend the meeting, you are kindly requested to present the voting form enclosed with this Notice at the reception. The reception desk opens at 10:30 a.m. on the day.
 2. 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 the Company's aforementioned website and the TSE website.
 3. At this Shareholders' Meeting, regardless of whether or not a request for delivery of the paper-based documents has been made, the Company uniformly delivers the documents stating the items subject to electronic provision. Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 14 of the Articles of Incorporation of the Company, the following items are not provided in the delivered paper-based documents.
 4. Please be aware that in consideration of the impact of COVID-19, there will be no souvenirs at the Annual General Meeting of Shareholders for this fiscal year.

Reference Documents for General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company recognizes the return of profit to its shareholders as an important issue, and it maintains a basic policy of distributing profits in line with the operating results, while comprehensively considering the necessity of enhancing internal reserves, the Company's financial position and other factors.

For the fiscal year under review, the Company proposes to pay a year-end dividend as follows, by comprehensively considering the business performance, financial position, etc. of the Company during the fiscal year:

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property and aggregate amount thereof
The Company proposes to pay a dividend of ¥70 per common share of the Company. (of which, an ordinary dividend is ¥50, a special dividend is ¥5, and a commemorative dividend is ¥15.)
In this event, the total dividends will be ¥388,821,090.
- (3) Effective date of dividends of surplus
The effective date of dividends will be December 18, 2023.

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

The terms of office of all eight Directors (excluding, however, Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of six Directors, reducing the number of Directors by two to enhance the efficiency of the management structure following the introduction of the executive officer system.

This proposal has passed through deliberation and reporting by the Nomination and Remuneration Committee whose majority is comprised of independent outside Directors. The Company's Audit and Supervisory Committee has no matters of special note to report.

The candidates for Director are as follows:

Candidate No.	Name	Position and responsibility in the Company	
1	Hiromi Tada	Chairman and CEO	Reelection
2	Yusuke Kayama	Senior Managing Director in charge of Media Information Business Unit	Reelection
3	Yutaka Nishiyama	Senior Managing Director in charge of Corporate Planning	Reelection
4	Yoshiyuki Wada	Outside Director	Reelection Outside Independent
5	Tetsuo Saitou	Outside Director	Reelection Outside Independent
6	Yukiko Miyaji		New election Outside Independent

New election : Candidate for Director to be newly elected

Reelection : Candidate for Director to be reelected

Outside : Candidate for outside Director

Independent : Independent officer registered with the securities exchange

Candidate No. 1
Hiromi Tada

Reelection

**Member of Nomination and
Remuneration Committee**

Date of birth

July 2, 1947

**Number of the Company's shares
owned**

1,209,612

**Attendance at Board of Directors
meetings**

14/14

Career summary, position and responsibility in the Company, and significant
concurrent positions outside the Company

January 1977	Joined Japan Recruit Center Co., Ltd. (currently Recruit Holdings Co., Ltd.)
August 1986	Director of Japan Recruit Center Co., Ltd.
July 1993	CEO upon establishment of the Company
October 2006	Chairman and CEO of the Company (current position)
October 2013	Director of Career Design IT Partners Co., Ltd.
March 2018	Chairman of Career Design IT Partners Co., Ltd.

Reasons for nomination as candidate for Director

He is the founder of the Company and has extensive knowledge of corporate management, and based on his performance as the Company's CEO, the Company renominates him as a candidate for Director.

Candidate No. 2
Yusuke Kayama

Reelection

Date of birth

April 28, 1978

**Number of the Company's shares
owned**

8,237

**Attendance at Board of Directors
meetings**

14/14

Career summary, position and responsibility in the Company, and significant
concurrent positions outside the Company

April 2001	Joined Kinki Nippon Tourist Co., Ltd.
October 2002	Joined the Company
October 2008	General Manager of Career Sales Department of the Company
October 2012	General Manager of Career Sales Bureau of the Company
July 2013	General Manager of Career Sales Administration Bureau of the Company
October 2013	General Manager of Career Sales Division of the Company
December 2014	Director, General Manager of Career Sales Division of the Company
October 2015	Director, General Manager of Media Sales Division of the Company
October 2020	Managing Director in charge of Media Information Business Unit of the Company
October 2023	Senior Managing Director in charge of Media Information Business Unit of the Company (current position)

Reasons for nomination as candidate for Director

As a Director of the Company, he contributes to the Company's performance in the Company's Media Information Business Unit. Therefore, the Company renominates him as a candidate for Director.

Candidate No. 3
Yutaka Nishiyama

Reelection

Date of birth

December 24, 1982

Number of the Company's shares owned

19,529

Attendance at Board of Directors meetings

14/14

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

April 2005	Joined the Company
October 2011	General Manager of Corporate Planning Department of the Company
October 2012	General Manager of Corporate Planning Division of the Company
December 2012	Director, General Manager of Corporate Planning Bureau of the Company
December 2016	Director of Career Design IT Partners Co., Ltd.
October 2020	Director in charge of Corporate Planning of the Company
October 2021	Managing Director in charge of Corporate Planning of the Company
October 2023	Senior Managing Director in charge of Corporate Planning of the Company (current position)

Reasons for nomination as candidate for Director

As a Director of the Company, he is involved in the administration of the Company and contributes to the Company's performance. Therefore, the Company renominates him as a candidate for Director.

Candidate No. 4
Yoshiyuki Wada

Reelection

Outside

Independent

Chairman of Nomination and Remuneration Committee

Date of birth

March 2, 1951

Number of the Company's shares owned

13,293

Attendance at Board of Directors meetings

14/14

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

April 1974	Joined Coopers & Lybrand Japan
June 1977	Joined Chuo Audit Corporation
September 1978	Registered as a certified public accountant
June 1988	Senior Partner of Chuo Audit Corporation
July 2000	General Manager of Business Development Division of ChuoAoyama Audit Corporation
May 2003	Executive Board Member in charge of business development of ChuoAoyama Audit Corporation
August 2007	Senior Partner of Grant Thornton Taiyo ASG (currently Grant Thornton Taiyo LLC)
September 2014	Audit & Supervisory Board Member of Zero Co., Ltd.
October 2014	Supervisory Director of Kenedix Retail REIT Corporation
June 2015	Director of Forval Telecom, Inc. (current position)
December 2015	Outside Director of the Company (current position)
June 2016	Director of VIVA HOME CORPORATION
August 2016	Representative of Wada Accounting Office (current position)
September 2017	Director of Zero Co., Ltd. (current position)
April 2021	Outside Audit & Supervisory Board Member of KURIBAYASHI STEAMSHIP Co., Ltd. (current position)
January 2022	Representative Director and President of KIC Co., Ltd. (current position)

Reasons for nomination as candidate for outside Director and overview of expected roles

As a certified public accountant, he has extensive experience and knowledge based on his audits at an audit corporation and he is expected to enhance the Company's governance system and to provide advice on overall management. Therefore, the Company renominates him as a candidate for outside Director.

Candidate No. **5**
Tetsuo Saitou

Reelection

Outside

Independent

Member of Nomination and Remuneration Committee

Date of birth

March 25, 1954

Number of the Company's shares owned

2,645

Attendance at Board of Directors meetings

14/14

Candidate No. **6**
Yukiko Miyaji

New election

Outside

Independent

Date of birth

July 7, 1972

Number of the Company's shares owned

0

Attendance at Board of Directors meetings

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Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

April 1977	Joined Tokyo Stock Exchange (currently Japan Exchange Group, Inc.)
May 1997	Representative Director of Work Two Co., Ltd. (current position)
April 2006	Audit & Supervisory Board Member of Arax Co., Ltd. (current position)
May 2009	Audit & Supervisory Board Member of DD GROUP Co., Ltd. (current position)
June 2012	Audit & Supervisory Board Member of DM Solutions Co., Ltd. (current position)
December 2015	Outside Director of the Company (current position)
March 2016	Director of OTSUKA CORPORATION (current position)

Reasons for nomination as candidate for outside Director and overview of expected roles

In addition to serving as a listing examiner at Tokyo Stock Exchange, Inc., he has extensive experience related to operation of listed companies and he is expected to enhance the Company's governance system and to provide advice on overall management. Therefore, the Company renominates him as a candidate for outside Director.

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

April 1995	Joined WWB Japan Corporation
May 2000	Joined Corporate University Platform, Co., Ltd.
August 2010	Specially Appointed Lecturer (fixed term), Graduate School of Media and Governance, Keio University (current position)
May 2018	Representative Director of Corporate University Platform, Co., Ltd. (current position)

Reasons for nomination as candidate for outside Director and overview of expected roles

In addition to her business experience in supporting micro business start-ups and consulting for companies, she has broad expertise and experience in employee career counseling, human resource development and personnel training, and she is expected to enhance the Company's governance system and to provide advice in the areas of human resources and sustainability management from an independent standpoint. Therefore, the Company nominates her as a candidate for outside Director.

- Notes:
1. The number of the Company's shares owned by each candidate indicates the number of shares owned as of the end of the fiscal year under review (September 30, 2023). Moreover, the number includes their shareholdings in the Career Design Center Officers' Shareholding Association.
 2. There is no special interest between any of the candidates and the Company.
 3. Yoshiyuki Wada, Tetsuo Saitou, and Yukiko Miyaji are candidates for outside Director.
 4. Yoshiyuki Wada and Tetsuo Saitou are currently outside Directors of the Company. At the conclusion of this meeting, their tenure as outside Directors will have been eight years.
 5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Yoshiyuki Wada and Tetsuo Saitou to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If their reelections are approved, the Company plans to renew the aforementioned agreements with them. If the election of Yukiko Miyaji is approved, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement with her to limit her liability for damages under Article 423, paragraph (1) of the same Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.
 6. The Company has submitted notifications to Tokyo Stock Exchange, Inc. that Yoshiyuki Wada and Tetsuo Saitou have been appointed as independent officers as provided for by the aforementioned exchange. If their reelections are approved, the Company plans for their appointment as independent officers to continue. In addition, if the election of Yukiko Miyaji is approved, the Company plans to register her as an independent officer as provided for by Tokyo Stock Exchange, Inc.
 7. The Company has entered into a directors and officers liability insurance policy with an insurance company, and if each candidate is elected and assumes office as a Director, he/she will be insured under the policy. In addition, the Company plans to renew the policy with the same terms when the policy is renewed.

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

The terms of office of all three Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members. This proposal has passed through deliberation and reporting by the Nomination and Remuneration Committee whose majority is comprised of independent outside Directors, and the consent of the Company's Audit and Supervisory Committee has been obtained for this proposal.

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

Candidate No.	Name	Position and responsibility in the Company	
1	Ryohei Kikuchi	Director (Full-Time Audit and Supervisory Committee Member)	Reelection
2	Takashi Sugawara	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent
3	Haruhiko Minami	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent

Reelection : Candidate for Director to be reelected

Outside : Candidate for outside Director

Independent : Independent officer registered with the securities exchange

Candidate No. 1
Ryohei Kikuchi

Reelection

Date of birth

November 14, 1975

Number of the Company's shares owned

8,521

Attendance at Board of Directors meetings

14/14

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

April 1998	Joined the Company
April 2008	General Manager of Sales Department of the Company
January 2009	General Manager of Editorial Department of the Company
October 2009	General Manager of Editorial Department and Sales Department and Head of Personal Information Protection Management Office of the Company
April 2011	General Manager of Budget Control Department, and Head of Assessment Office and Head of Personal Information Protection Management Office of the Company
April 2012	Head of Internal Audit Office of the Company
January 2014	Audit & Supervisory Board Member (full-time) of Career Design IT Partners Co., Ltd.
December 2016	Audit & Supervisory Board Member of the Company
April 2017	Audit & Supervisory Board Member (full-time) of the Company
December 2021	Director of the Company (Full-Time Audit and Supervisory Committee Member) (current position)

Reasons for nomination as candidate for Director who is Audit and Supervisory Committee Member

He is judged to be able to conduct appropriate audits based on his experience as an Audit and Supervisory Committee Member and the Company's Internal Audit Office personnel. Therefore, the Company renominates him as a candidate for Director who is Audit and Supervisory Committee Member.

Candidate No. 2
Takashi Sugawara

Reelection

Outside

Independent

Date of birth

December 16, 1953

Number of the Company's shares owned

492

Attendance at Board of Directors meetings

13/14

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

October 1978	Joined Shinko Audit Corporation (merged with Chuo Audit Corporation in 1988)
March 1982	Registered as certified public accountant
September 1997	Senior Partner of Chuo Audit Corporation
July 2007	Joined Ernst & Young ShinNihon (currently Ernst & Young ShinNihon LLC) Senior Partner
June 2016	Retired from Ernst & Young ShinNihon LLC
July 2016	Audit Advisor of Tokyo Seika Co., Ltd.
June 2017	Full-time Audit & Supervisory Board Member of Tokyo Seika Co., Ltd. (current position)
December 2017	Outside Audit & Supervisory Board Member of the Company
December 2021	Outside Director of the Company (Audit and Supervisory Committee Member) (current position)

Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected roles

He has a wealth of knowledge related to financial affairs and he is expected to enhance the Company's governance system and to provide advice on overall management drawing on his professional perspective as a certified public accountant. Therefore, the Company renominates him as a candidate for outside Director who is an Audit and Supervisory Committee Member.

Candidate No. **3**
Haruhiko Minami

Reelection

Outside

Independent

Date of birth

April 24, 1952

Number of the Company's shares owned

10,821

Attendance at Board of Directors meetings

14/14

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

April 1975	Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)
October 1998	Seconded to Sohgo Real Estate Co., Ltd.
September 2003	Joined Sohgo Real Estate Co., Ltd. Managing Director of Sohgo Real Estate Co., Ltd.
April 2009	Representative Director and President of Rene Stora Asset Management, Inc.
April 2011	Vice President and Executive Officer of Sohgo Housing Service Co., Ltd.
June 2011	Representative Director and President of Sohgo Housing Service Co., Ltd.
June 2015	Audit & Supervisory Board Member of SGREALTY CO., LTD.
December 2019	Outside Audit & Supervisory Board Member of the Company
December 2021	Outside Director of the Company (Audit and Supervisory Committee Member) (current position)

Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected roles

He has a wealth of knowledge related to financial affairs and extensive experience as a manager, and he is expected to enhance the Company's governance system and to provide advice on overall management. Therefore, the Company renominates him as a candidate for outside Director who is an Audit and Supervisory Committee Member.

- Notes:
1. The number of the Company's shares owned by each candidate indicates the number of shares owned as of the end of the fiscal year under review (September 30, 2023). Moreover, the number includes their shareholdings in the Career Design Center Officers' Shareholding Association.
 2. There is no special interest between any of the candidates and the Company.
 3. Takashi Sugawara and Haruhiko Minami are candidates for outside Director.
 4. Takashi Sugawara and Haruhiko Minami are currently outside Directors of the Company. At the conclusion of this meeting, their tenure as outside Directors will have been two years.
 5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Takashi Sugawara and Haruhiko Minami to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If their reelections are approved, the Company plans to renew the aforementioned agreements with them.
 6. The Company has submitted notifications to Tokyo Stock Exchange, Inc. that Takashi Sugawara and Haruhiko Minami have been appointed as independent officers as provided for by the aforementioned exchange. If their reelections are approved, the Company plans for their appointment as independent officers to continue.
 7. The Company has entered into a directors and officers liability insurance policy with an insurance company, and if each candidate is elected and assumes office as a Director who is an Audit and Supervisory Committee Member, he/she will be insured under the policy. In addition, the Company plans to renew the policy with the same terms when the policy is renewed.

(Reference) Skills Matrix of the Board of Directors (at the conclusion of this General Meeting of Shareholders)
The following is a list of the abilities and experience possessed by the Company's Directors.

Name	Position in the Company		Independent officer	Nomination and Remuneration Committee	Skills (knowledge, experience and abilities)						
					Corporate management	Industry knowledge	Business	Human resources	Financial accounting	Risk management	ESG
Hiromi Tada	Chairman and CEO			●	●	●	●	●	●	●	●
Yusuke Kayama	Senior Managing Director				●	●	●				
Yutaka Nishiyama	Senior Managing Director				●	●			●	●	●
Yoshiyuki Wada	Outside Director		●	● (Chairman)					●	●	●
Tetsuo Saitou	Outside Director		●	●						●	●
Yukiko Miyaji	Outside Director		●					●		●	●
Ryohei Kikuchi	Director	Full-Time Audit and Supervisory Committee Member				●				●	●
Takashi Sugawara	Outside Director	Audit and Supervisory Committee Member	●						●	●	●
Haruhiko Minami	Outside Director	Audit and Supervisory Committee Member	●		●					●	●

Skills	Corporate management	Knowledge, experience and abilities in corporate management
	Industry knowledge	Knowledge, experience and abilities related to human resources business
	Business	Knowledge, experience and abilities related to business operations
	Human resources	Knowledge, experience and abilities related to human resources and human resource development
	Financial accounting	Knowledge, experience and abilities related to finance, accounting and taxation
	Risk management	Knowledge, experience and abilities related to risk management and compliance
	ESG	Knowledge, experience and abilities related to ESG and sustainability

Proposal No. 4 Revisions to Restricted Share-based Remuneration Plan for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and outside Directors)

The 30th Annual General Meeting of Shareholders held on December 17, 2021, passed the following resolutions with the aim to provide incentives to the Eligible Directors to sustainably increase the Company's corporate value and further promote a sense of shared value: to introduce a Restricted Share-based Remuneration Plan (the "Plan") for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members and outside Directors; the "Eligible Directors" hereinafter); to set, under the Plan, an amount of no more than 80 million yen annually as the total amount of monetary remuneration claims to be paid to the Eligible Directors as remuneration, etc. related to restricted shares; to limit the total number of restricted shares allotted to Eligible Directors in each fiscal year to a maximum of 65,000 shares; to extend the transfer restriction period of restricted shares from the date of delivery of restricted shares to the date of retirement from the position of Director; and other matters.

In addition to the above, in conjunction with the introduction of the executive officer system resolved at the meeting of the Board of Directors held on November 20, 2023, the Board of Directors resolved on the same day to further enhance the Eligible Directors' willingness to contribute to sustainably increasing the Company's corporate value and achieve value-sharing with shareholders for as long as possible, by designating executive officers as eligible for allotment under the Plan and having the Eligible Directors continue to hold the restricted shares during the period in which they remain executive officers after they left their position. For the aims above, the Company proposes to partially revise the Plan as follows.

The Company deems that the content of this proposal is appropriate as determined through deliberation by the Nomination and Remuneration Committee, taking into account the aforementioned aim of the revisions. There is no particular opinion from the Audit and Supervisory Committee on this proposal.

Whereas there are currently eight Directors (of whom two are outside Directors), there will be six Directors (excluding Directors who are Audit and Supervisory Committee Members; of whom three are outside Directors), if Proposal No. 2 "Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" is approved and adopted as originally proposed.

1. Outline of Revisions to the Plan

The transfer restriction period for the Eligible Directors under the Plan, which was set from the date of delivery of the restricted shares to the date of retirement from the position of Director of the Company, shall be revised to the period from the payment date of restricted shares to the date of retirement from the position of either Director or Executive Officer of the Company. Since the Company proposes to revise the transfer restriction period applicable to the Eligible Directors, this proposal is subject to approval by the shareholders at this Shareholders' Meeting. Further, in connection with this change in the transfer restriction period, the Company shall also make the necessary amendments to the lifting of transfer restrictions and the treatment of the Eligible Directors upon retirement from their position, but the monetary remuneration claims to be paid to the Eligible Directors, the total number of restricted shares to be allotted to the Eligible Directors, and other matters relating to the Eligible Directors other than those described in 2 below shall remain unchanged.

2. The Plan After the Revisions

(1) Transfer restrictions

The Eligible Directors who have received allotment of the Restricted Shares may not transfer to any third party, create a pledge on, create a security interest on, grant as advancement before death, bequeath, or otherwise dispose of shares of the Company's common stock allotted to them under an agreement for the allotment of the Restricted Shares (the "Allotted Shares" hereinafter), during the period extending from the date on which an allotment has been received up through retirement from the position of Director and Executive Officer of the Company (the "Transfer Restriction Period" hereinafter).

(2) Lifting of transfer restrictions

The Company shall lift the transfer restrictions of all of the Allotted Shares upon expiration of the Transfer Restriction Period on the condition that an Eligible Director who has received allotment of the Restricted Shares has remained in his or her position as stipulated under (1), above, during the period stipulated by the Company's Board of Directors (the "Period of Service" hereinafter). However, the Company shall make reasonable adjustments as necessary to the number of the Restricted Shares for which transfer restrictions are to be lifted and to the timing of lifting transfer restrictions, if an Eligible Director retires from his or her

position with respect to (1), above, during the Period of Service on grounds deemed legitimate by the Company's Board of Directors.

(3) Acquisition of the Restricted Shares without compensation

Upon expiration of the Transfer Restriction Period stipulated under (1), above, the Company shall automatically acquire the Allotted Shares without compensation if some of transfer restrictions have not been lifted, pursuant to the grounds for lifting the transfer restrictions stipulated under (2), above.

(4) Treatment during reorganization, etc.

If, during the Transfer Restriction Period, a merger agreement under which the Company becomes a non-surviving company, a share exchange agreement or a share transfer plan under which the Company becomes a wholly owned subsidiary of another company or any other matters related to reorganization, etc. is approved at a General Meeting of Shareholders of the Company (or otherwise at a meeting of the Board of Directors of the Company if said reorganization, etc. does not require approval of the General Meeting of Shareholders), the Company shall, prior to the effective date of said reorganization, etc., lift the transfer restrictions on a number of Allotted Shares determined in a reasonable manner per resolution of the Board of Directors based on the period extending from the date of commencement of the Period of Service to the date of approval of said reorganization, etc. In cases as prescribed above, the Company shall automatically acquire without compensation the Allotted Shares for which transfer restrictions have not been lifted immediately after the transfer restrictions have been lifted.