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Securities Code 4320

November 30, 2023

To All Shareholders

Naokazu Saito, Representative Director and President

**CE Holdings Co., Ltd.**

1-21 Heiwadori 15-chome Kita, Shiroishi-ku, Sapporo

## **Notice of Convocation of the 28th Ordinary General Meeting of Shareholders**

We are pleased to announce the 28th Ordinary General Meeting of Shareholders of CE Holdings Co., Ltd. (the “Company”), which will be held as indicated below.

**When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items subject to measures for electronic provision) in electronic format, and posts this information on the Company’s website. Please access the website by using the internet address shown below to review the information.**

**The Company’s website:**

**<https://www.ce-hd.co.jp/ir/meeting/> (in Japanese)**

**Please access the above website and select “Notice of Convocation of the 28th Ordinary General Meeting of Shareholders” under “28th Ordinary General Meeting of Shareholders” to review the information.**

**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, Inc. (TSE). Please review this information as described below.**

**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 “CE Holdings” in “Issue name (company name)” or the Company’s securities code “4320” 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].”**

**If you are unable to attend the meeting, you may exercise your voting rights using the Internet, etc. or in writing (via postal mail). Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders by 6:00 pm on December 19, 2023 (Tuesday).**

**When exercising your voting right via the Internet, etc.**

**Visit the voting website designated by the Company (<https://evote.tr.mufg.jp/>) (in Japanese), use the “login ID” and “password” displayed on the voting form sent with this notice of convocation, and enter whether you approve or disapprove of the proposals by the exercise deadline above, following the on-screen instructions.**

**When exercising your voting rights in writing (via postal mail)**

**Indicate whether you approve or disapprove of the proposals on the voting form and return it no later than the exercise deadline above.**

- 1. Date and Time** 11:00 am, December 20, 2023 (Wednesday)  
**2. Location** CE Holdings Co., Ltd., Head Office, 4th Floor Conference Room  
1-21 Heiwadori 15-chome Kita, Shiroishi-ku, Sapporo

**3. Agenda**

**Matters to Be Reported**

1. Report on Business Report, Consolidated Financial Statements, and Audits of Consolidated Financial Statements conducted by the Accounting Auditor and Audit and Supervisory Committee for the 28th Fiscal Year (from October 1, 2022 to September 30, 2023)
2. Report on Non-consolidated Financial Statements for the 28th 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 Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

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

**4. Matters Decided upon Convocation (Information on Exercise of Voting Rights)**

- (1) If no indication of whether you approve or disapprove of the proposals is made on the voting form when exercising voting rights in writing (via postal mail), the vote shall be deemed as an intention of approval.
  - (2) If you exercise your voting rights more than once via the Internet, etc., only the last vote shall be deemed effective.
  - (3) If you exercise your voting right in duplicate both via the Internet, etc. and by the voting form, the Company will only deem your exercise via the Internet, etc. valid, regardless of the arrival date of the vote.
  - (4) If you exercise your voting rights by proxy, you may nominate one shareholder with voting rights to attend the meeting as a proxy. However, please note that it will be necessary to submit written proof of proxy rights.
  - (5) If you diversely exercise your voting rights, you are requested to notify the Company in writing of your intention to do so and state the reason for this no later than three days before the meeting.
- If you will be attending the meeting, please submit your voting form to the meeting reception.
  - 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 aforementioned Company's website and the TSE website.
  - Shareholders who have requested the delivery of paper-based documents will be sent paper-based documents that also include items subject to measures for electronic provision, but in accordance with laws and regulations and the provisions of Article 16 of the Articles of Incorporation of the Company, the following items will be excluded.
    - (i) "Consolidated Statement of Changes in Net Assets" and "Notes to Consolidated Statements" in Consolidated Financial Statements
    - (ii) "Non-consolidated Statement of Changes in Net Assets" and "Notes to Non-consolidated Financial Statements" in Non-consolidated Financial StatementsAccordingly, these paper-based documents include a portion of the consolidated financial statements and the non-consolidated financial statements that were audited by the Accounting Auditor when preparing the accounting audit report, and a portion of the consolidated financial statements and the non-consolidated financial statements that were audited by Audit and Supervisory Committee when preparing their audit report.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1 Appropriation of Surplus

The Company's basic policy on profit distribution is to continue to return profits to shareholders while securing internal reserves needed to further strengthen the management base and expand business.

The Company has given consideration to matters including the business performance of the fiscal year, future business development, and the dividend payout ratio, and it proposes to pay a year-end dividend for the 28th fiscal year of ¥14.0 per share.

- (1) Type of dividend property  
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount  
¥14.0 per common share of the Company  
Total dividends: ¥209,292,804
- (3) Effective date of dividends of surplus  
December 21, 2023

**Proposal No. 2** Election of Seven 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. Accordingly, in order to further strengthen and enhance the management base, the Company requests that the number of Directors be increased by one and that seven Directors be elected.

The decision for this proposal has been made after receiving recommendations from the Nominating and Remuneration Advisory Committee, where the majority of members are independent outside Directors, and the Company's Audit and Supervisory Committee has judged that all the candidates for Directors are eligible.

The candidates for Director are as follows:

Candidate no.	Name	Current position in the Company	Candidate attributes
1	Yasuaki Sugimoto	Representative Director and Chairman, CIO (Chief Investment Officer)	Reelection Male
2	Naokazu Saito	Representative Director and President, CEO (Chief Executive Officer)	Reelection Male
3	Yoshitaka Matsuzawa	Senior Managing Director, CRO (Chief Risk Officer)	Reelection Male
4	Keiichi Haga	Managing Director General Manager of Corporate and Business Planning Office, CSO (Chief Strategy Officer)	Reelection Male
5	Tsunehito Taguchi	Director in charge of Administration, CFO (Chief Financial Officer)	Reelection Male
6	Masanori Niizato	–	New election Male
7	Makoto Fukui	Outside Director	Reelection Outside Male

Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Yasuaki Sugimoto (June 17, 1950)	<p>Mar. 1990 Representative Director and Sapporo Branch Manager, Honest Co., Ltd.</p> <p>Mar. 1996 Representative Director and President, the Company</p> <p>July 2003 Representative Director and Chairman, CEO</p> <p>July 2004 Representative Director and Chairman</p> <p>Dec. 2004 Director and Chairman</p> <p>Dec. 2010 Representative Director and President</p> <p>June 2012 Outside Director, Ekitan &amp; Co., Ltd.</p> <p>Apr. 2013 President and Representative Director, CSI Co., Ltd.</p> <p>Dec. 2016 Chairman and Representative Director</p> <p>Nov. 2017 Representative Director, MCS Co., Ltd.</p> <p>Dec. 2021 Representative Director and Chairman, CIO (Chief Investment Officer), the Company (current position)</p> <p>Dec. 2021 Director and Corporate Counselor, CSI Co., Ltd.</p> <p>Dec. 2022 Director and Corporate Advisor (current position)</p>	1,544,600 shares
<p>Reason for election</p> <p>He is a founder of the Company and serves as Representative Director of the Company for many years. He is expected to continue to contribute to the development of the Group by utilizing his wealth of experience, knowledge, and personal connections as well as his expertise in business investments, and therefore the Company proposes the election of Yasuaki Sugimoto.</p>			
2	Naokazu Saito (November 3, 1963)	<p>Apr. 1987 Entered NEC Corporation</p> <p>Apr. 2005 General Manager of No. 1 Sales Department, Medical Solutions Division</p> <p>July 2009 General Manager of Business Promotion Department, Medical Solutions Division</p> <p>Apr. 2014 Deputy General Manager of Medical Solutions Division</p> <p>Apr. 2017 Chief of Future City Development Promotion Headquarters</p> <p>Apr. 2017 General Manager of Health Tech Business Development Office, Business Innovation Strategy Headquarters</p> <p>Dec. 2017 President and Representative Director, CSI Co., Ltd.</p> <p>Dec. 2017 Director, the Company</p> <p>Nov. 2019 Director, Micron, Inc. (current position)</p> <p>Dec. 2021 Representative Director and President, CEO (Chief Executive Officer), the Company (current position)</p> <p>Dec. 2021 Chairman and Director, CSI Co., Ltd. (current position)</p> <p>Feb. 2022 Director, Sankaku Company Co., Ltd. (current position)</p>	81,700 shares
<p>Reason for election</p> <p>He has a wealth of experience and insight in all aspects of medical and healthcare, including medical solutions, and he serves as the current Representative Director and President of the Company. By leveraging his knowledge of policy trends and marketing, he is expected to contribute to the management of the Group, and he is expected to drive future business expansion, and therefore the Company proposes the election of Naokazu Saito.</p>			

Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Yoshitaka Matsuzawa (June 6, 1957)	<p>Apr. 1997 Entered Japan Care Service Corporation</p> <p>Aug. 2000 Entered the Company</p> <p>July 2004 General Manager of Administration Department, Administration Division</p> <p>Dec. 2008 Director and General Manager of Administration Division</p> <p>Dec. 2014 Managing Director in charge of Administration</p> <p>Mar. 2015 Director, MCS Co., Ltd. (current position)</p> <p>Nov. 2019 Director, Micron, Inc. (current position)</p> <p>June 2020 Director, Ekitan &amp; Co., Ltd.</p> <p>Dec. 2020 Senior Managing Director, the Company</p> <p>Dec. 2020 Director, CSI Co., Ltd.</p> <p>Oct. 2021 Director, Digital Solution, Co., Ltd. (current position)</p> <p>Dec. 2021 Senior Managing Director, CRO (Chief Risk Officer), the Company (current position)</p> <p>Feb. 2022 Director, Sankaku Company Co., Ltd. (current position)</p> <p>Oct. 2023 Representative Director and President, Mocosuku Co., Ltd. (current position)</p>	171,800 shares
<p>Reason for election</p> <p>He has a wealth of experience in general administration, and he serves as the Senior Managing Director of the Company. He is expected to continue to contribute to the strengthening of internal control systems, including risk management and compliance by utilizing his wealth of experience and insight, and therefore the Company proposes the election of Yoshitaka Matsuzawa.</p>			

Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Keiichi Haga (June 23, 1966)	<p>Apr. 1989 Entered The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>Oct. 1998 Entered Cybertrust Japan Co., Ltd.</p> <p>Dec. 2000 Entered VeriSign K.K. (currently DigiCert Japan G.K.)</p> <p>May 2005 Entered B.U.G. Co., Ltd. (currently DMG MORI Digital Co., Ltd.)</p> <p>Dec. 2008 Executive Officer and General Manager of Administration Division</p> <p>May 2015 Entered CSI Co., Ltd.</p> <p>Oct. 2015 General Manager of Corporate Planning Office, the Company</p> <p>Oct. 2016 Executive Officer and General Manager of Corporate Planning Office</p> <p>Dec. 2017 Director and General Manager of Corporate Planning Office</p> <p>Nov. 2019 Director, Micron, Inc. (current position)</p> <p>Aug. 2020 Director and General Manager of Corporate and Business Planning Office, the Company</p> <p>Dec. 2020 Managing Director and General Manager of Corporate and Business Planning Office</p> <p>Dec. 2020 Director, Mocosuku Co., Ltd. (current position)</p> <p>Dec. 2020 Director, M-Frontier Co., Ltd. (current position)</p> <p>Dec. 2021 Managing Director and General Manager of Corporate and Business Planning Office, CSO (Chief Strategy Officer), the Company (current position)</p> <p>Feb. 2022 Director, CSI Co., Ltd. (current position)</p> <p>Feb. 2022 Managing Director, Sankaku Company Co., Ltd. (current position)</p>	64,600 shares
<p>Reason for election</p> <p>He has a wealth of experience in corporate and business planning in IT corporations, and he serves as the Managing Director and General Manager of the Corporate and Business Planning Office of the Company. He is expected to continue to contribute to the implementation of collaborations, alliances, etc., and to the formulation of management plans by utilizing his wealth of experience and insight, and therefore the Company proposes the election of Keiichi Haga.</p>			

Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Tsunehito Taguchi (January 20, 1967)	<p>Apr. 1989 Entered NEC Corporation</p> <p>Sept. 2009 Entered RALSE Co., Ltd.</p> <p>Oct. 2012 Transferred to Finance and Accounting Group, ARCS Co., Ltd.</p> <p>Oct. 2015 Entered CSI Co., Ltd.</p> <p>Jan. 2018 Deputy General Manager of Administration Division</p> <p>Jan. 2018 General Manager in charge of Administration, the Company</p> <p>Jan. 2019 Executive Officer and General Manager in charge of Administration, CSI Co., Ltd.</p> <p>Jan. 2019 Executive Officer and General Manager in charge of Administration, the Company</p> <p>Dec. 2019 Director and General Manager in charge of Administration, CSI Co., Ltd.</p> <p>Dec. 2020 Director in charge of Administration, the Company</p> <p>Dec. 2020 Director in charge of Administration, CSI Co., Ltd. (current position)</p> <p>Dec. 2020 Director, Micron, Inc. (current position)</p> <p>Oct. 2021 Director, Digital Solution, Co., Ltd. (current position)</p> <p>Dec. 2021 Director in charge of Administration, CFO (Chief Financial Officer), the Company (current position)</p> <p>Feb. 2022 Director, Sankaku Company Co., Ltd. (current position)</p> <p>Oct. 2023 Director, Mocosuku Co., Ltd. (current position)</p>	28,700 shares
<p>Reason for election</p> <p>He has a wealth of experience in financial accounting and finance, and he serves as the Director in charge of Administration of the Company. He is expected to contribute to the financing strategy and business administration by utilizing his wealth of experience and insight, and therefore the Company proposes the election of Tsunehito Taguchi.</p>			



Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	Masanori Niizato (August 24, 1959)  (New election)	<p>Apr. 1982 Entered NEC Corporation</p> <p>Apr. 2001 General Manager of No. 1 Sales Department, Medical Solutions Division</p> <p>Apr. 2005 General Manager of Medical Solutions Division</p> <p>Jan. 2008 Entered ITEC (International Total Engineering Corporation)</p> <p>Apr. 2010 General Manager of Corporate Planning Department</p> <p>Apr. 2014 Head of Corporate Planning Department</p> <p>Mar. 2017 Director in charge of East Japan System Sales, CSI Co., Ltd.</p> <p>Dec. 2017 Director, Mocosuku Co., Ltd.</p> <p>July 2018 Managing Director in charge of System Sales Management, CSI Co., Ltd.</p> <p>Dec. 2019 Senior Managing Director</p> <p>Nov. 2021 Director, MCS Co., Ltd.</p> <p>Dec. 2021 Director, Digital Solution, Co., Ltd.</p> <p>Dec. 2021 President and Representative Director, CSI Co., Ltd. (current position)</p> <p>Dec. 2022 Representative Director and President, Digital Solution, Co., Ltd. (current position)</p>	36,500 shares
<p>Reason for election</p> <p>He has a wealth of experience and knowledge in all aspects of medical and healthcare, including medical solutions, and he currently serves as President and Representative Director of CSI Co., Ltd., a major subsidiary of the Company. By leveraging not only his aforementioned wealth of experience and knowledge, but also his wealth of experience in sales and marketing, he is expected to contribute to the management of the Group, and therefore the Company proposes the election of Masanori Niizato.</p>			
7	Makoto Fukui (November 7, 1969)  (Candidate for outside Director)	<p>Apr. 1993 Entered NEC Corporation</p> <p>Oct. 2012 General Manager of No. 1 Solutions Department, Medical Solutions Division, Community and Medical Solutions Headquarters</p> <p>Apr. 2018 Deputy General Manager of Future City Development Promotion Headquarters</p> <p>Apr. 2019 Principal of Digital Healthcare Business Development Office</p> <p>Apr. 2020 Senior Business Chief, Medical Solutions Division</p> <p>Dec. 2021 Outside Director, the Company (current position)</p> <p>Apr. 2022 General Manager of Product and Business Planning Department, Medical Solutions Division, NEC Corporation</p> <p>Apr. 2023 Senior Professional of Medical Solutions Management Department, Healthcare Life Science Division (current position)</p>	—
<p>Reason for election and summary of expected role</p> <p>He has a wealth of experience and insight in all aspects of medical and healthcare, including medical solutions, and he also has expertise in healthcare IT strategy and other policy matters. In addition to his supervisory function based on this experience and insight, he is expected to provide appropriate advice on business operations, and therefore the Company proposes the election of Makoto Fukui. Makoto Fukui has never been directly involved in the management of a company. However, the Company judged he will appropriately fulfill his duties as an outside Director based on the above reasons.</p>			

- Notes: 1. There is no special interest between any of the candidates and the Company.  
2. Masanori Niizato is a new candidate for Director.

3. Makoto Fukui is a candidate for outside Director.
4. Makoto Fukui is currently an outside Director of the Company, and his term shall be a period of one year.
5. Makoto Fukui receives a salary as an employee from NEC Corporation, which is a specified related party (major business partner) of the Company.
6. The Company has entered into a limited liability agreement of Article 423, paragraph (1) of the Companies Act with Makoto Fukui, pursuant to the provisions of Article 427, paragraph (1) of the same act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations, and in the event that he is reelected the Company intends to continue this agreement with Makoto Fukui.
7. The Company has entered into a directors and officers liability insurance policy with an insurance company in accordance with Article 430-3, paragraph (1) of the Companies Act, and the summary of the contents of the insurance policy is shown in the business report under “2.(3) (iii) Outline, etc. of directors and officers liability insurance policy.” If the election of the candidates for Director is approved, they shall be included as insured under the insurance policy. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.

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

At the conclusion of this meeting, the terms of office of all three Directors who are Audit and Supervisory Committee Members will expire. Accordingly, in order to further strengthen and enhance the audit system, the Company requests that the number of Directors who are Audit and Supervisory Committee Members be increased by one and that four Directors who are Audit and Supervisory Committee Members be elected.

The consent of the 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	Current position in the Company	Candidate attributes
1	Minoru Yoshizumi	Director (Standing Audit and Supervisory Committee Member)	Reelection Outside Male
2	Kazunobu Nakura	Director (Audit and Supervisory Committee Member)	Reelection Outside Male
3	Shuji Yoshida	Director (Audit and Supervisory Committee Member)	Reelection Outside Male
4	Mika Hoshika	Director (Audit and Supervisory Committee Member)	New election Outside Female

Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Minoru Yoshizumi (July 21, 1956)  (Candidate for outside Director)	Apr. 1981 Entered Sugai Entertainment, Co., Ltd. (currently SD ENTERTAINMENT, Inc.) June 1995 Director and General Manager of Corporate Planning Office Apr. 2002 Managing Director and General Manager of Corporate Planning Office Feb. 2006 Senior Managing Director and General Manager of Administration Division Mar. 2009 Representative Director and Senior Managing Director Aug. 2009 Managing Director May 2015 Director, MC2 Co., Ltd. May 2015 Director, IT-Group, inc. Oct. 2016 Representative Director and President, SD ENTERTAINMENT, Inc. Oct. 2016 Representative Director and President, MC2 Co., Ltd. Dec. 2019 Outside Director (Standing Audit and Supervisory Committee Member), the Company (current position)	-
Reason for election and summary of expected role He has considerable knowledge of management and is expected to enhance the efficiency of information gathering and other aspects of audit, and therefore the Company proposes the election of Minoru Yoshizumi as an outside Director.			
2	Kazunobu Nakura (January 8, 1959)  (Candidate for outside Director)	Apr. 1995 Registered as attorney at law Apr. 1995 Entered Yusuke Ikeda Law Office Apr. 1998 Established Kazunobu Nakura Law Office (current position) Dec. 2007 Audit and Supervisory Committee Member, the Company Dec. 2015 Outside Director (Audit and Supervisory Committee Member), the Company (current position)	-
Reason for election and summary of expected role The Company expects him to utilize his wealth of experience as a lawyer and provide his advice and recommendations to the Company from perspectives that are independent and objective in relation to management, and therefore the Company proposes the election of Kazunobu Nakura as an outside Director. Kazunobu Nakura has never been directly involved in the management of a company. However, the Company judged he will appropriately fulfill his duties as an outside Director based on the above reasons.			

Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Shuji Yoshida (August 3, 1973)  (Candidate for outside Director)	Apr. 1997 Entered Chuo Audit Corporation	-
		Apr. 2000 Registered as certified public accountant	
July 2007 Entered Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)			
Sept. 2013 Established Shuji Yoshida Certified Public Accountant Office (current position)			
Nov. 2013 Outside Audit & Supervisory Board Member, FUSION Co., Ltd. (current position)			
Sept. 2015 Director, HOB Co., Ltd.			
Dec. 2015 Outside Director (Audit and Supervisory Committee Member), the Company (current position)			
May 2016 Outside Director, Hokuyu Lucky Co., Ltd. (current position)			
Sept. 2022 Audit & Supervisory Board Member, HOB Co., Ltd. (current position)			
Reason for election and summary of expected role The Company expects him to utilize his expert knowledge as a certified public accountant and provide his advice and recommendations to the Company from perspectives that are independent and objective in relation to management, and therefore the Company proposes the election of Shuji Yoshida as an outside Director.			
4	Mika Hoshika (October 14, 1982)  (Candidate for outside Director)  (New election)	Dec. 2010 Registered as attorney at law	-
		Dec. 2010 Entered Yoneya & Hayashi Law Office	
May 2015 Established Sapporo Sousei Law Office (current position)			
Reason for election and summary of expected role The Company expects her to utilize her expert knowledge as a lawyer and provide her advice and recommendations to the Company from perspectives that are independent and objective in relation to management, and therefore the Company proposes the election of Mika Hoshika as an outside Director. Mika Hoshika has never been directly involved in the management of a company. However, the Company judged she will appropriately fulfill her duties as an outside Director based on the above reasons.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Mika Hoshika is a new candidate for outside Director.
  3. Minoru Yoshizumi, Kazunobu Nakura and Shuji Yoshida are candidates for outside Director.
  4. Minoru Yoshizumi, Kazunobu Nakura, and Shuji Yoshida are currently outside Directors who are Audit and Supervisory Committee Members of the Company. The term of service of Minoru Yoshizumi will be four years at the conclusion of this meeting, while the terms of service of both Kazunobu Nakura and Shuji Yoshida will be eight years at the conclusion of this meeting. In the past, Kazunobu Nakura has also served as a non-executive officer (Audit and Supervisory Committee Member) of the Company.
  5. The Company has entered into agreements with Minoru Yoshizumi, Kazunobu Nakura, and Shuji Yoshida to limit their liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations, and in the event that these three persons are reelected the Company intends to continue this agreement with them. In the event that Mika Hoshika is elected, the Company intends to enter into a limited liability agreement with her on the same terms.
  6. The Company has entered into a directors and officers liability insurance policy with an insurance company in accordance with Article 430-3, paragraph (1) of the Companies Act, and the summary of the contents of the insurance policy is shown in the business report under "2.(3) (iii) Outline, etc. of directors and officers liability insurance policy." If each candidate is elected as a Director who is an Audit and Supervisory Committee Member and assumes the position, they shall be included as insured under the insurance policy. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.
  7. Minoru Yoshizumi, Kazunobu Nakura, and Shuji Yoshida have been registered by the Company as satisfying the requirements for an independent officer as provided for by both the Tokyo Stock Exchange and the Sapporo Stock Exchange, and in the event that these three individuals are reelected, the Company intends to maintain their registration as independent officers. Mika Hoshika also satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and in the event that she is elected the Company intends to register her as an independent officer.

Reference: Management structure after approval of Proposal 2 and Proposal 3 (scheduled)

Knowledge and Experience of Directors

Name	Position	Corporate management Business administration	Medical Healthcare	Sales Marketing	M&A	IT DX	Financial accounting Finance	HR management HR development	Legal affairs Compliance	Internal control Risk management
Yasuaki Sugimoto	Representative Director and Chairman CIO (Chief Investment Officer)	○	○		○	○	○	○		
Naokazu Saito	Representative Director and President CEO (Chief Executive Officer)	○	○	○		○			○	
Masanori Niizato	Director and Vice President COO (Chief Operating Officer)	○	○	○		○				
Yoshitaka Matsuzawa	Senior Managing Director CRO (Chief Risk Officer)	○					○	○	○	○
Keiichi Haga	Managing Director General Manager of Corporate and Business Planning Office CSO (Chief Strategy Officer)	○			○	○	○	○		○
Tsunehito Taguchi	Director in charge of Administration CFO (Chief Financial Officer)				○	○	○			○
Makoto Fukui	Outside Director	○	○	○		○				
Minoru Yoshizumi	Outside Director Standing Audit and Supervisory Committee Member	○			○					○
Kazunobu Nakura	Outside Director Audit and Supervisory Committee Member							○	○	○
Shuji Yoshida	Outside Director Audit and Supervisory Committee Member				○		○			○
Mika Hoshika	Outside Director Audit and Supervisory Committee Member								○	○