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Securities code: 6189

December 1, 2023

(Start date of measures for electronic provision: November 27, 2023)

**To Shareholders with Voting Rights:**

Yuichi Nakasho  
Representative Director & CEO  
Global Kids Company Corp.  
2-14-36 Fujimi, Chiyoda-ku  
Tokyo, Japan

**NOTICE OF  
THE 8th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our deepest appreciation for your continued support.

We hereby inform you that the 8th Annual General Meeting of Shareholders of Global Kids Company Corp. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, we have taken measures for providing information electronically. Accordingly, we have posted information subject to measures for electronic provision in the forms of “Notice of the 8th Annual General Meeting of Shareholders” and “Other Information Subject to Measures for Electronic Provision for the 8th General Meeting of Shareholders (Matters Excluded from Paper-Based Documents Delivered to Shareholders),” on the following website:

The Company’s website: [https://www.gkids.jp/ir/library/general\\_mtg/](https://www.gkids.jp/ir/library/general_mtg/) (in Japanese)

In addition to the above, we have also posted information on the following website.

Tokyo Stock Exchange’s Listed Company Search

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the website given above, enter and search using the name or securities code of the Company, and then click on “Basic information” and “Documents for public inspection/PR information” in this order to view the information.

**When exercising your voting rights in advance of this General Meeting of Shareholders, please review the Reference Documents for the General Meeting of Shareholders provided as information subject to measures for electronic provision and follow the “Guide for Exercising Your Voting Rights” on page 3 of the original Japanese version of the document to exercise your voting rights by no later than 6:30 p.m. on Monday, December 18, 2023.**

- 1. Date and Time:** Tuesday, December 19, 2023 at 10:00 a.m. Japan time  
(Reception will begin at 9:30 a.m.)
- 2. Venue:** Meeting Room, the first basement floor of Fujimi East  
2-14-37, Fujimi, Chiyoda-ku, Tokyo, Japan  
(Please see the guide map for the venue at the end of the Japanese version of these documents.)  
**\*We will not offer gifts to shareholders attending the meeting. We would appreciate your understanding on this matter.**

### 3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 8th Fiscal Year (from October 1, 2022 to September 30, 2023) and the results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 8th Fiscal Year (from October 1, 2022 to September 30, 2023)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Partial Amendments to the Articles of Incorporation  
**Proposal 3:** Election of Five Directors  
**Proposal 4:** Election of Three Audit & Supervisory Board Members

### 4. Matters related to exercise of voting rights:

- (1) If you exercise your voting rights via a proxy, please submit a proxy statement to the reception desk of the venue together with the voting form. The proxy must be another shareholder who has voting rights.
- (2) If voting rights were exercised both in writing and via the internet or other similar means, voting rights exercised via the internet or the other similar means shall be deemed valid.
- (3) If voting rights were exercised more than once via the internet or the other similar means, the last exercise of voting rights shall be deemed valid.

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■ When attending the meeting in person, please present the enclosed voting form to the reception desk of the venue.

■ Following the amendments to the Companies Act, information subject to measures for electronic provision shall, as a general rule, be posted on the websites listed on the previous page for shareholders to access and review it, and paper copies shall be sent only to those shareholders who have requested the delivery of a paper copy by the record date. However, for this General Meeting of Shareholders, paper-based documents carrying the information subject to measures for electronic provision are delivered to all shareholders regardless of whether or not such a request has been made. Please also note that the following pieces of information subject to measures for electronic provision are to be included in the document of the information subject to measures for electronic provision are posted on the general meeting of shareholders pages of the Company website and Tokyo Stock Exchange's Listed Company Search website in accordance with laws and regulations and Article 15 of the Articles of the Incorporation. These are therefore not provided in the documents delivered to shareholders.

- (1) Status of principal lenders
- (2) Status of share acquisition rights
- (3) Status of Directors and other officers
- (4) Status of Accounting Auditor
- (5) System to ensure the appropriateness of business activities and the status of its operation
- (6) Consolidated statements of changes in equity and notes to consolidated financial statements of the consolidated financial statements
- (7) Non-consolidated statements of changes in equity and notes to non-consolidated financial statements of the non-consolidated financial statements.

Matters provided in the documents of the information subject to measures for electronic provision are therefore part of the business report, consolidated financial statements and non-consolidated financial statements audited by the Audit & Supervisory Board Members and Accounting Auditor when preparing their respective audit reports.

■ If there are any revisions to the information subject to measures for electronic provision, such revisions will be posted on each of the websites that provide the information.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company proposes the year-end dividends for the 8th fiscal year as follows by comprehensively taking into consideration the balance between its financial position, growth investments, and cash flows, among others:

Matters related to year-end dividends:

- (1) Type of dividend property  
Cash
- (2) Matters related to allotment of dividend property and total amount  
¥30.00 per share of the Company's common stock Total dividend amount: ¥282,399,540
- (3) Effective date of dividends of surplus  
December 20, 2023

**Proposal 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for the amendments

- (1) To prepare for the expansion of business operations and the future diversification of business of the Company and its subsidiaries, the Company proposes to add purposes of its business.
- (2) In order to further clarify the responsibility of management by Directors and build a management structure that is capable of swiftly dealing with the rapidly changing business environment, the Company proposes to shorten the term of office of Directors from two years to one year.
- (3) In line with the shortening of the term of office of Directors, in order to pursue agile capital and dividend policies, the Company proposes to establish new provisions that enable the Board of Directors to decide on dividends by its resolution as described in the proposed amendments in accordance with Article 459, Paragraph 1 of the Companies Act, and accordingly delete Article 7 and Article 38 of the current Articles of Incorporation containing portions to be made redundant by the proposed amendments.
- (4) In connection with the establishment and deletion of articles, the numbers of articles will be revised.

2. Details of amendments

Amendments are detailed as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(Purposes)                      Article 2 The purposes of the Company shall be to engage in the following businesses, and hold shares or equity interest in companies that engage in the following businesses to control and manage their business activities</p>	<p>(Purposes)                      Article 2 (Unchanged)</p>
<p>1 to 25 (Omitted)                      (Newly established)</p>	<p>1 to 25 (Unchanged)  <u>26</u> <u>Planning, development, sale, consulting, and intermediation relating to digital content</u></p>
<p><u>26</u> (Omitted)</p>	<p><u>27</u> (Unchanged)</p>
<p>(Acquisition of treasury shares)  <u>Article 7</u> <u>The Company may acquire its own shares by resolution of the Board of Directors in accordance with the provisions of Article 165, Paragraph 2 of the Companies Act.</u></p>	<p>(Deleted)</p>
<p><u>Article 8</u> to <u>Article 19</u> (Omitted)</p>	<p><u>Article 7</u> to <u>Article 18</u> (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
(Term of office of Directors)	(Term of office of Directors)
<p><u>Article 20</u> The term of office of Directors shall expire at the conclusion of an annual general meeting of shareholders for the last fiscal year that ends within <u>two years</u> after their election.</p> <p>2 (Omitted)</p>	<p><u>Article 19</u> The term of office of Directors shall expire at the conclusion of an annual general meeting of shareholders for the last fiscal year that ends within <u>one year</u> after their election.</p> <p>2 (Unchanged)</p>
<u>Article 21</u> to <u>Article 37</u> (Omitted)	<u>Article 20</u> to <u>Article 36</u> (Unchanged)
(Dividends of surplus)	(Deleted)
<p><u>Article 38</u> <u>Dividends of surplus are paid to shareholders or registered pledgees of shares who are entered or registered in the final shareholder registry as of September 30 of each year.</u></p> <p>2 <u>In addition to the provision in the preceding paragraph, the Company may, by resolution of the Board of Directors, pay an interim dividend to shareholders or registered pledgees of shares who are entered or registered in the final shareholder registry as March 31 of each year.</u></p>	
(Newly established)	<u>(Organizational body to decide on dividends of surplus, etc.)</u>
	<p><u>Article 37</u> <u>The Company may, unless otherwise provided for by laws and regulations, decide on matters that are stipulated in the items of Article 459, Paragraph 1 of the Companies Act, regarding dividends of surplus, by resolution of the Board of Directors.</u></p>
(Newly established)	<u>(Record date of dividends of surplus)</u>
	<p><u>Article 38</u> <u>The record date for year-end dividends of the Company shall be September 30 of each year.</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p data-bbox="938 219 1407 331"><u>2. The record date for interim dividends of the Company shall be March 31 of each year.</u></p> <p data-bbox="938 340 1407 528"><u>3. In addition to the provisions in the preceding two paragraphs, the Company may decide on the record date and pay dividends of surplus.</u></p>

3. Timing of amendments

The timing of the partial amendments to the Articles of Incorporation shall be at the conclusion of this General Meeting of Shareholders.

**Proposal 3: Election of Five Directors**

The term of office of all Directors will expire at the conclusion of this General Meeting of Shareholders.

Therefore, the Company proposes the election of five Directors.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Yuichi Nakasho (May 16, 1972)	April 1995      Joined KOBAYA BAKING CO., LTD. February 2003      Joined A-one, Inc. January 2006      Opened Rokucho-Ekimaie Nursery School, a certified nursery by the Tokyo Metropolitan Government May 2006      Representative Director & CEO of Global Kids Corp. October 2015      Representative Director & CEO of Global Group Corp. (currently, the Company) October 2017      Representative Director of the Company Representative Director of Global Kids Corp. December 2018      Chief Director of Morai Gakuen (present) November 2020      Representative Director & CEO of the Company (present) Representative Director & CEO of Global Kids Corp. (present) February 2023      Representative Director & CEO of GKS Corp. (present) November 2023      Representative Director & CEO of OHAYO KIDS CO., LTD. (present)	4,472,881
<b>Reasons for nomination as candidate for Director</b> Mr. Yuichi Nakasho has a wealth of experience gained from his role in corporate management as the founder of the Group, high-level expertise in the Company's business domain, and extensive influence in the nursery industry. He is at the helm of the whole Group as Representative Director & CEO. The Company believes that with high ambition and vision, he will continue to help enhance corporate value over the long term through his participation in the management decision-making. Therefore, the Company nominates him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Tatsuya Sugo (May 13, 1960)	April 1985      Joined Pigeon Corporation April 1999      Managing Officer, General Manager of Child Care Service Business Div. Representative Director of Pigeon Hearts Corporation April 2007      President of Pigeon Singapore Pte. Ltd. November 2009   President of Pigeon India Pvt. Ltd. (concurrent) January 2011     President of Pigeon Malaysia Sdn. Bhd. (concurrent) April 2012      President of PHP Hyogo Corporation (currently Pigeon Manufacturing Hyogo Corporation) April 2013      Joined JACPA Co., Ltd. June 2013      Senior Managing Director of JACPA Co., Ltd. April 2019      Representative Director & CEO of JACPA Co., Ltd. August 2019     Joined Global Kids Corp. November 2020   Director of Global Kids Corp. (present) December 2020   Director of the Company (present) January 2023     Director of Tokyo Tatemono Kids Co., Ltd. (currently OHAYO KIDS CO., LTD.) February 2023   Director of GKS Corp. (present) June 2023      Representative Director & CEO of OHAYO KIDS CO., LTD. November 2023   Director of OHAYO KIDS CO., LTD. (present)	22,881
<p><b>Reasons for nomination as candidate for Director</b></p> <p>Mr. Tatsuya Sugo has a wealth of experience and broad-based expertise as a corporate manager gained through his career, in which he served as an executive in a company specializing in child-rearing support and juvenile education, achieving outstanding results in overseas operations as the representative of the company. He currently serves as Executive Director of the Company, responsible for childcare business, human resources, and new business, with an excellent track record in both business and administration, having contributed particularly to enhancing the operational quality, strengthening governance, and improving relationship with municipal governments. The Company believes that he is still the right person to take a lead role as Director in the management of the Company, mainly in the area of expanding revenues and engaging in efforts to be a childcare provider of choice, amid changes in the surrounding environment. Therefore, the Company nominates him as a candidate for Director.</p>			



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Masayuki Noda (April 21, 1972)	April 1996	Joined the Industrial Bank of Japan (currently, Mizuho Financial Group, Inc.)	55,101
		October 2003	Joined JPMorgan Securities Japan Co., Ltd., Investment Banking	
May 2021	General Manager, Finance & IR Department of the Company			
December 2021	Joined Global Kids Corp., Director (present)			
December 2021	Director of the Company (present)			
February 2023	Director of GKS Corp. (present)			
November 2023	Director of OHAYO KIDS CO., LTD. (present)			
	<b>Reasons for nomination as candidate for Director</b>			
	With his career background largely in financing and M&A advisory business at financial institutions in Japan and overseas, Mr. Masayuki Noda has a wealth of working experience especially in corporate finance in general, and high-level expertise concerning the capital markets. He currently serves as Executive Director in charge of departments responsible for corporate planning, IR, finance and accounting, and business planning, contributing to strengthening governance and improving management soundness. He also achieved steady results in terms of business administration, including radical reshuffling of organizational framework and improving operational efficiency. The Company believes that he is still the right person to take a lead role as Director in the management of the Company, in the area of materializing a superior and stronger business, largely by solidifying its management basis, expanding its scale of business through M&A and other transactions, and strengthening recruitment and planning, amid changes in the surrounding environment. Therefore, the Company nominates him as a candidate for Director.			
4	Mitsunobu Ishii (February 18, 1971)	April 1993	Joined NEC Computer Systems Co., Ltd.	0
		May 1997	Representative Director of Eco Green Co., Ltd.	
June 2011	Outside Director of Global Kids Corp.			
October 2015	Outside Director of Global Group Corp. (currently, the Company) (present)			
June 2016	Representative Director of Eco Green Holdings Co., Ltd. (present)			
November 2018	Director of Global Kids Corp. (Note 8)			
	<b>Reasons for nomination as candidate for Outside Director and expected roles</b>			
	Mr. Mitsunobu Ishii has a wealth of experience and broad-based insight as the corporate manager of the environmental business group he founded. He has been effectively fulfilling his role of supervising the senior management through precious opinions and advice over general management issues, building on his familiarity with the Company and its business domain gained mainly through his service as Outside Director of the Company for the past eight fiscal years. He is expected to provide meaningful opinions and advice particularly in the area of ESG/SDGs in the future. The Company believes that his reappointment will help enhance corporate value over the long term, and therefore nominates him as a candidate for Outside Director.			
5	Shinji Kuwato (January 8, 1959)	April 1982	Joined Gomayama Kosenji	600
		November 2002	Representative Director of Fukushi-Soken Co., Ltd.	
		December 2005	Outside Director of Urban Funes Corporation (currently, Musubisu Co., Ltd.) (present)	
		June 2011	Representative Director of Fukushi-Soken Co., Ltd. (present) (Note 9)	
		November 2015	Outside Director of ASUKI INC. (present)	
		December 2017	Outside Director of the Company (present)	
		November 2022	Director of the Facility Environment Assessment Organization (present)	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
		<p><b>Reasons for nomination as candidate for Outside Director and expected roles</b></p> <p>Having served as a member of projects around the declining birthrate organized by multiple government agencies, advisor to private childcare-related bodies, and outside director at business corporations, Mr. Shinji Kuwato has high-level expertise and wide network of contacts as well as familiarity with management issues and the latest industry trend in the child welfare domain. He is expected to supervise the management in general through his broad-based opinions and advice from a wider viewpoint beyond the framework of the childcare industry. The Company believes that his reappointment will help enhance corporate value over the long term, and therefore nominates him as a candidate for Outside Director.</p>	

- Notes:
1. None of the candidates has special interests in the Company.
  2. Mr. Mitsunobu Ishii and Mr. Shinji Kuwato are candidates for Outside Director.
  3. As of the conclusion of this General Meeting of Shareholders, Mr. Mitsunobu Ishii and Mr. Shinji Kuwato will have served as Outside Directors for eight years and two months and six years, respectively.
  4. Mr. Mitsunobu Ishii and Mr. Shinji Kuwato are currently serving as Outside Directors of the Company, and have entered into an agreement for limiting their liability for damages with them as defined in Article 423, Paragraph 1 of the Companies Act. They are scheduled to renew the agreement with the Company upon their appointment as originally proposed. The limit of liability for damages covered by the agreement shall be the minimum statutory amount.
  5. The Company has not entered, nor shall it enter into an indemnity agreement as prescribed in Article 430-2, Paragraph 1 of the Companies Act.
  6. The Company has entered into a directors and officers liability insurance contract with an insurance company, as prescribed in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers Directors (including Outside Directors), Audit & Supervisory Board Members (including Outside Audit & Supervisory Board Members) and Executive Officers of the Company as well as Directors and Audit & Supervisory Board Members of its subsidiaries, for which the insureds are not required to bear the cost of insurance premium. Under this insurance policy, the insurance company covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability, and this contract is renewed every year. The Company plans to renew the insurance policy with the same contents at the next timing of renewal. However, this insurance shall not cover damages and other losses to an officer arising from his or her own deliberate illegal act such as criminal conduct including corruption, to ensure the appropriate execution of duties by the officers, etc.  
Each of the candidates shall be covered by this insurance contract upon his appointment as originally proposed.
  7. Mr. Mitsunobu Ishii and Mr. Shinji Kuwato are currently serving as Outside Directors of the Company, and have been designated and registered with the Tokyo Stock Exchange as independent officers subject to the regulations of the Exchange. Both candidates will continue to be registered with the Tokyo Stock Exchange as independent officers upon his appointment as originally proposed.
  8. Mr. Mitsunobu Ishii once retired as Outside Director of Global Kids Corp. but was reappointed as Director of the same company in November 2018 and then retired again in November 2020.

9. Mr. Shinji Kuwato once retired as Representative Director of Fukushi-Soken Co., Ltd. but was reappointed in June 2011.
10. As explained in (4) Issues to be Addressed in the Business Report as part of this Notice (in Japanese), it transpired that our consolidated subsidiary Global Kids Corporation fraudulently filed subsidy claims with some of the local governments in Tokyo and Yokohama, during the term of office of Mr. Mitsunobu Ishii and Mr. Shinji Kuwato serving as Outside Directors. Both Mr. Ishii and Mr. Kuwato were not aware of the fact, but they had regularly made recommendations for strengthening compliance and internal control at meetings of the Board of Directors. Following the revelation of these issues, they have performed their responsibility by offering their opinion on prompt investigation of facts and causes of the issues, measures to prevent recurrence and further strengthen internal control, and reform the corporate culture, among other matters.

**Proposal 4:** Election of Three Audit & Supervisory Board Members

The term of office of three Audit & Supervisory Board Members will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of three Audit & Supervisory Board Members, including two new candidates for Audit & Supervisory Board Members.

The consent has been obtained from the Audit & Supervisory Board for this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions		Number of shares of the Company held
1	Fumihiko Nara (August 8, 1959)  *New appointment	April 1982	Joined Mitsubishi Corporation	864
		March 2013	President of Mitsubishi Corporation (Hong Kong) Limited	
		October 2015	Head of Audit Office of Mitsubishi Corporation Machinery, Inc.	
		September 2022	Joined Global Kids Corp.	
		October 2022	Head of Internal Audit Office of the Company (present)	
		November 2023	Audit & Supervisory Board Member of Global Kids Corp. (present)	
		November 2023	Audit & Supervisory Board Member of GKS Corp. (present)	
November 2023	Audit & Supervisory Board Member of OHAYO KIDS CO., LTD. (present)			
<p><b>Reasons for nomination as candidate for Audit &amp; Supervisory Board Member</b></p> <p>Mr. Fumihiko Nara has an excellent track record and abundant experience in business promotion, organizational operation, and compliance, primarily gained from his service at a general trading company first at overseas posts in the United States, Canada and others, and then as manager in Japan responsible for the area of compliance-related global human resources development. The Company believes that he is the right person to serve as Audit &amp; Supervisory Board Member given his high-level expertise in the area of compliance backed by his career positions related to legal affairs and governance not only in business corporations but also in organizations of highly public nature.</p>				
2	Rieko Kataoka (Registered name: Rieko Takeda) (July 18, 1973)	March 2000	Completed legal apprentice training (52nd term)	2,000
		April 2000	Registered as attorney (Daini Tokyo Bar Association), joined Fuketa Kawano Law Office	
		July 2000	Joined Takashino Law Office	
		April 2001	Joined Shikanai Ueda & Inuzuka Law Office (currently, Kyobashi Law Office) (present)	
		July 2014	Audit & Supervisory Board Member of Global Kids Corp.	
October 2015	Outside Audit & Supervisory Board Member of the Company (present)			
<p><b>Reasons for nomination as candidate for Outside Audit &amp; Supervisory Board Member and reasons for decision that he/she is capable to appropriately perform the duty</b></p> <p>The Company nominates her as a candidate for Outside Audit &amp; Supervisory Board Member because Ms. Rieko Kataoka (registered name: Rieko Takeda) is capable of performing audits from an objective perspective based on high-level of ability and insight into laws and regulations as an attorney, and has contributed to strengthening governance and enhancing audit framework for more than eight years since assuming the position of Outside Audit &amp; Supervisory Board Member of the Company.</p>				

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
		Although Ms. Kataoka has not been involved in corporate management in other capacity than as outside director or outside corporate auditor, the Company believes, for the aforementioned reasons, that she can appropriately fulfill her duties required in supervising the management of the Company while maintaining the independence and objectivity required of Outside Audit & Supervisory Board Member.	

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
	Hiroyuki Morioka (March 26, 1974)  *New appointment	<p>April 1996      Joined Mitsui Marine &amp; Fire Insurance Co., Ltd. (currently, Mitsui Sumitomo Insurance Company, Limited)</p> <p>October 2001    Joined Asahi &amp; Co. (currently, KPMG AZSA LLC)</p> <p>May 2005        Registered as certified public accountant</p> <p>July 2007        Opened Morioka Certified Public Accountant Office, Representative (present)</p> <p>July 2009        Joined ARK Audit Firm (currently, ARK LLC)</p>	0
3	<p><b>Reasons for nomination as candidate for Outside Audit &amp; Supervisory Board Member and reasons for decision that he/she is capable to appropriately perform the duty</b></p> <p>The Company nominates him as a candidate for Outside Audit &amp; Supervisory Board Member because Mr. Hiroyuki Morioka has a wealth of experience and high-level expertise in accounting and accounting audit at listed companies, as well as rigorous ethical standards in professional practices with his career background as a certified public accountant at audit firms, including audit work as well as internal control-related work for listed companies and companies preparing to be listed, and after becoming independent, engaging in IPO support, business value calculation, and review of audit work conducted by other accounting offices.</p> <p>Although Mr. Morioka has not been involved in corporate management in other capacity than as outside director or outside corporate auditor, the Company believes, for the aforementioned reasons, that he can appropriately his duties required in supervising the management of the Company while maintaining the independence and objectivity required of Outside Audit &amp; Supervisory Board Member.</p>		

- Notes:
- None of the candidates has special interests in the Company.
  - Ms. Rieko Kataoka (registered name: Rieko Takeda) and Mr. Hiroyuki Morioka are candidates for Outside Audit & Supervisory Board Member.
  - The number of years of service since the candidate for Outside Audit & Supervisory Board Member was first appointed as Outside Audit & Supervisory Board Member of the Company As of the conclusion of this General Meeting of Shareholders, Ms. Rieko Kataoka (registered name: Rieko Takeda) will have served as Outside Audit & Supervisory Board Member for eight years and two months.
  - Liability limitation agreement with candidates for Audit & Supervisory Board Member  
Candidate for Outside Audit & Supervisory Board Member, Ms. Rieko Kataoka (registered name: Rieko Takeda) is currently serving as Outside Audit & Supervisory Board Member of the Company, and an agreement for limiting liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act is in place between the Company and Ms. Kataoka. This agreement is scheduled to be renewed upon her reappointment. Meanwhile, the Company is scheduled to enter into an liability limitation agreement with both Mr. Fumihiko Nara and Mr. Hiroyuki Morioka, upon approval of their appointment. The limit of liability for damages covered by the agreement shall be the minimum statutory amount.
  - The Company has not entered into and does not plan to enter into an indemnity agreement as prescribed in Article 430-2, Paragraph 1 of the Companies Act.

6. The Company has entered into a directors and officers liability insurance contract with an insurance company, as prescribed in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers Directors (including Outside Directors), Audit & Supervisory Board Members (including Outside Audit & Supervisory Board Members) and Executive Officers of the Company as well as Directors and Audit & Supervisory Board Members of its subsidiaries, for which the insureds are not required to bear the cost of insurance premium. Under this insurance policy, the insurance company covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability, and this contract is renewed every year. The Company plans to renew the insurance policy with the same contents at the next timing of renewal. However, this insurance shall not cover damages and other losses to an officer arising from his or her own deliberate illegal act such as criminal conduct including corruption, to ensure the appropriate execution of duties by the officers, etc. Each of the candidates shall be covered by this insurance contract upon his appointment as originally proposed.
7. Ms. Rieko Kataoka (registered name: Rieko Takeda) is currently serving as Outside Audit & Supervisory Board Member of the Company, and has been designated and registered with the Tokyo Stock Exchange as an independent officer subject to the regulations of the Exchange. She will continue to be registered with the Tokyo Stock Exchange as an independent officer upon her appointment as originally proposed. Mr. Hiroyuki Morioka is scheduled to be registered with the Tokyo Stock Exchange as an independent officer upon his appointment as originally proposed.
8. As explained in (4) Issues to be Addressed in the Business Report as part of this Notice, it transpired that our consolidated subsidiary Global Kids Corporation fraudulently filed subsidy claims with some of the local governments in Tokyo and Yokohama, during the term of office of Ms. Rieko Kataoka (registered name: Rieko Takeda) serving as Outside Corporate Auditor. Ms. Rieko Kataoka (registered name: Rieko Takeda) was not aware of the fact, but she had regularly made recommendations for strengthening compliance and internal control at meetings of the Board of Directors. Following the revelation of the issues, she has performed her responsibility by offering her opinion on prompt investigation of facts and causes of the issues, measures to prevent recurrence and further strengthen internal control, and reform the corporate culture, among other matters.

(Reference) Management structure after this General Meeting of Shareholders and the meeting of the Board of Directors scheduled to be held after this General Meeting of Shareholders (plan)

The composition of the Board of Directors, the Audit & Supervisory Board, and Executive Officers shall be as follows, subject to the resolution approving, as originally proposed, all the candidates listed in this Notice of Convocation. The column “Position in the Company” refers to the position after the appointment at the General Meeting of Shareholders and the meeting of the Board of Directors scheduled to be held after the General Meeting of Shareholders.

No.	Name	Position in the Company	Personal attributes, etc.	Attendance at the Board of Directors meetings	Attendance at the Audit & Supervisory Board meetings	Tenure as Director/Audit & Supervisory Board Member	Area of operation in which officers are expected to demonstrate excellence										
							経	財	人	保	新	I	E	法	M	海	
1	Yuichi Nakasho	Representative Director & CEO	Reappointment	17/17 (100%)	–	8 years and 2 months	•		•	•	•						
2	Tatsuya Sugo	Director, Executive Officer	Reappointment	17/17 (100%)	–	3 years	•		•	•	•		•	•	•	•	
3	Masayuki Noda	Director, Executive Officer	Reappointment	17/17 (100%)	–	2 years	•	•						•	•	•	
4	Mitsunobu Ishii	Director	Reappointment Outside Independent	17/17 (100%)	–	8 years and 2 months	•		•		•		•	•	•		
5	Shinji Kuwato	Director	Reappointment Outside Independent	17/17 (100%)	–	6 years	•	•	•	•	•						
1	Fumihiko Nara	Full-time Audit & Supervisory Board Member	New appointment	–/– (–%)	–/– (–%)	–			•					•			•
2	Rieko Kataoka (Registered name: Rieko Takeda)	Audit & Supervisory Board Member	Reappointment Outside Independent	17/17 (100%)	14/14 (100%)	8 years and 2 months							•	•			
3	Hiroyuki Morioka	Audit & Supervisory Board Member	New appointment Outside Independent	–/– (–%)	–/– (–%)	–		•							•		
–	Tsukasa Matsuura	Executive Officer	–	–	–	–								•			
–	Yoshihiko Kanda	Executive Officer	–	–	–	–					•	•					
–	Mari Yoshino	Executive Officer	–	–	–	–	•			•	•						•

経 Management/business strategies    財 Finance/accounting    人 Human resources/ talent development    保 Childcare/ education  
 新 New business    I ICT    E ESG/SDGs  
 法 Legal affairs/ compliance/ risk management    M M&A    海 Overseas business

(Reference) Criteria for independence of Outside Directors and Outside Audit & Supervisory Board Members

The Company shall determine the independence of an officer after verifying he/she is applicable to none of the following criteria.

<Criteria for independence of Outside Directors>

1. Executor of business at the Company or its subsidiary
2. Executor of business or non-executive director at the parent of the Company
3. Executor of business at a sister company of the Company
4. A person dealing with the Company as his/her principal business partner, or executor of such business
5. A principal business partner of the Company, or executor of such business
6. Consultant, accounting specialist, or legal expert who is gaining sizable amount of money or other property from the Company, apart from officer's compensation
7. Major shareholder of the Company (if such shareholder is a corporate entity, executor of its business)
8. Executor of business (himself/herself only) at a business partner of the Company (applicable to none of 4, 5 or 6)
9. Executor of business (himself/herself only) at a party committed to mutual secondment of outside officers with the Company
10. Executor of business (himself/herself only) at a party to which the Company makes donations

<Criteria for independence of Outside Audit & Supervisory Board Members>

1. Executor of business at the Company or its subsidiary
2. Non-executive director or accounting advisor of the Company or its subsidiary
3. Executor of business or non-executive director at the parent of the Company
4. Audit & Supervisory Board Member at the parent of the Company
5. Executor of business at a sister company of the Company
6. A person dealing with the Company as his/her principal business partner, or executor of such business
7. A principal business partner of the Company, or executor of such business
8. Consultant, accounting specialist, or legal expert who is gaining sizable amount of money or other property from the Company, apart from officer's compensation
9. Major shareholder of the Company (if such shareholder is a corporate entity, executor of its business)
10. Executor of business (himself/herself only) at a business partner of the Company (applicable to none of 6, 7 or 8)
11. Executor of business (himself/herself only) at a party committed to mutual secondment of outside officers with the Company
12. Executor of business (himself/herself only) at a party to which the Company makes donations