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Securities code: 3003

March 4, 2024

To Our Shareholders,

Takaya Maeda  
President, Representative Director

**Hulic Co., Ltd.**  
7-3 Nihonbashi Odenmachi, Chuo-ku, Tokyo

## Notice of the 94th Annual General Meeting of Shareholders

We hereby announce that the 94th Annual General Meeting of Shareholders of Hulic Co., Ltd. (the “Company”) will be held as described below.

In convening the Annual General Meeting of Shareholders, the Company has taken measures to provide the information contained in the Reference Documents for General Meeting of Shareholders, etc. (Electronic Provision Measures Matters) in electronic format and posted this information on the Company’s website on the Internet, so please access the following website and check the contents.

The Company’s website (in Japanese only)

<https://www.hulic.co.jp/>

(Please access the above website and select “Investor Relations,” “Stock & Corporate Bonds,” and “General Meeting of Shareholders” in that order from the menu, and then please review the information.)

In addition to the Company’s website mentioned above, the Electronic Provision Measures Matters are also posted on the following websites.

Website on which informational materials for the General Meeting of Shareholders are posted (in Japanese only)

<https://d.sokai.jp/3003/teiji/>

You may exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for General Meeting of Shareholders posted on the Company’s website or website on which informational materials for the General Meeting of Shareholders are posted, and exercise your voting rights by 5:15 p.m. on Monday, March 25, 2024.

- To ensure that information is furnished in a timely manner, the content of this Notice was disclosed on the Company’s website, etc. before the legally stipulated commencement date of the electronic provision measures.
- If you attend the meeting in person, please present the voting card enclosed with this convocation notice at the reception desk upon your arrival at the meeting.

Anyone who attends the meeting must be a shareholder. In accordance with the Company’s Articles of Incorporation, if you exercise your voting rights by proxy, the proxy must be a shareholder as well. In this case, in addition to the voting card for exercising voting rights as proxy and a written document certifying the authority of proxy, the proxy should submit the proxy’s own voting card.

- If revisions to the Electronic Provision Measures Matters arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company’s aforementioned website and the website on which informational materials for the General Meeting of Shareholders are posted.
- Paper-based documents stating Electronic Provision Measures Matters will be sent to shareholders who have requested the delivery of paper-based documents, however those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 16 of the Company’s Articles of Incorporation. Documents to be delivered to shareholders who request delivery of paper-based documents are a portion of the business report, the consolidated financial statements and the non-consolidated financial statements that were audited by Audit & Supervisory Board Members in preparing the audit report, and a portion of the consolidated financial statements and the non-consolidated financial statements that were audited by the financial auditor in preparing the financial audit report.
  - 1) “Share options, etc. of the Company” and “System to ensure the propriety of business activities and operating status of the system” in the business report
  - 2) “Consolidated statement of changes in equity” and “Notes to the consolidated financial statements” in the consolidated financial statements
  - 3) “Non-consolidated statement of changes in equity” and “Notes to the non-consolidated financial statements” in the non-consolidated financial statements

## Details

- 1. Date and time:** Tuesday, March 26, 2024, at 10:00 a.m.  
**2. Venue:** Conference room of the Company's headquarters  
7-3 Nihonbashi Odenmachi, Chuo-ku, Tokyo  
\*The reception desk is on the first floor.

### **3. Purpose of the Meeting**

#### **Items to be reported:**

1. Report on the business report, the consolidated financial statements and audit reports of the financial auditor and the Audit & Supervisory Board for the consolidated financial statements for the 94th term (from January 1, 2023 to December 31, 2023)
2. Report on the non-consolidated financial statements for the 94th term (from January 1, 2023 to December 31, 2023)

#### **Items to be resolved**

- Proposal No. 1:** Appropriation of Surplus  
**Proposal No. 2:** Election of Eleven (11) Directors  
**Proposal No. 3:** Election of Three (3) Audit & Supervisory Board Members  
**Proposal No. 4:** Increase in Amount of Performance-linked Share-based Remuneration, Etc. for Directors

### **4. Matters prescribed for convocation**

- 1) Shareholders not attending the Annual General Meeting of Shareholders shall be able to exercise voting rights through a voting card or via the Internet, etc. Note that if there is no indication of approval or disapproval with a proposal on a voting card, it shall be handled as an indication of approval for that proposal.
- 2) Deadline for exercising voting rights through a voting card or via the Internet, etc.:  
As the acceptance deadline is 5:15 p.m. on the day preceding the General Meeting of Shareholders (Monday, March 25, 2024), please ensure that you exercise voting rights at early stage.
- 3) In the event that you exercise your voting rights, both through a voting card and via the Internet, etc., the vote via the Internet, etc. shall be upheld as the valid exercise of your voting rights. In the event of multiple voting via the Internet, etc., your last vote shall be upheld as the valid exercise of your voting rights.

## Reference Documents for General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

We propose that the appropriation of surplus be made as follows.

#### Matters regarding the year-end dividends

It is proposed that the year-end dividends for the 94th business term be paid in consideration of the fiscal year's operating results, future business development, and other aspects, as follows.

1) Type of dividend property

Cash

2) Matters regarding allocation of dividend property and total amount thereof

It is proposed that regular dividends be 27.0 yen per common share of the Company.

Accordingly, the total amount of dividends would be 20,699,799,453 yen.

3) Effective date of the dividends from surplus

It is proposed to set the effective date to be March 27, 2024.

[Reference] Basic policy for shareholder returns

The Company's basic policy is to continue a stable dividend as a return of profits to shareholders while replenishing internal reserves required to strengthen long-term and stable business platform. Equally important for the Company is to pay dividends reflective of business performance trends.

**Proposal No. 2: Election of Eleven (11) Directors**

The term of office of all twelve (12) Directors currently serving will expire at the conclusion of this meeting. Accordingly, the Company proposes the election of eleven (11) Directors.

The candidates for Director are as follows:

	Name	Position name	Attributes of candidate
1	Saburo Nishiura	Chairman, Representative Director	Reelection
2	Takaya Maeda	President, Representative Director	Reelection
3	Hajime Kobayashi	Deputy President, Director	Reelection
4	Tadashi Nakajima	Director, Senior Executive Managing Officer	Reelection
5	Hiroshi Hara	Executive Managing Officer	New election
6	Tsukasa Miyajima	External Director	Reelection External Independent
7	Hideo Yamada	External Director	Reelection External Independent
8	Atsuko Fukushima	External Director	Reelection External Independent
9	Shinji Tsuji	External Director	Reelection External Independent
10	Kiyomi Akita	External Director	Reelection External Independent
11	Yuko Takahashi	External Director	Reelection External Independent

\* The use of “former Hulic Co., Ltd.” in the career summary of the candidates for Directors and notes on the following pages 6 to 18 refers to Hulic Co., Ltd. as it existed before its merger with the former Shoei Co., Ltd. and the term of office as Director is totaled with the term of office in the former Hulic Co., Ltd.

Candidate No. <b>1</b>	<b>Saburo Nishiura</b> (Born on June 10, 1948)	<b>Reelection</b>
Number of the Company's shares owned: 545,900 shares  Term of office as Director: 18 years  Attendance at meetings of the Board of Directors for FY2023: 12/12 meetings (100%)	<b>Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	
	Aug. 2000    The Fuji Bank, Limited, Managing Executive Officer, General Manager of Corporate Group and Corporate Development Division Apr. 2002    Mizuho Bank Ltd., Managing Executive Officer Apr. 2004    Mizuho Bank Ltd., Director, Deputy President Mar. 2006    Former Hulic Co., Ltd., President, Representative Director and Chief Executive Officer Jul. 2012    The Company, President, Representative Director and Chief Executive Officer Mar. 2016    The Company, Chairman, Representative Director (to date) May 2022    Riso Kyoiku Co., Ltd., Director (Non-executive) (to date)	
	<b>Special interest between the candidate and the Company</b> There is no special interest.	
	<b>Reasons for nomination as candidate for Director</b> Saburo Nishiura has contributed to the Hulic Group's growth based on his abundant experience as a corporate manager having assumed the position of Chairman, Representative Director of the Company in 2016 subsequent to serving as its President, Representative Director and Chief Executive Officer from 2006 through 2016. Accordingly, we have nominated him as a candidate to continue serving as Director given expectations that he will contribute to enhancing the corporate value of the Hulic Group, drawing on such experience, achievements and extensive knowledge involving the Group's business.	

Candidate No. 2

**Takaya Maeda** (Born on March 15, 1962)

**Reelection**

<p>Number of the Company's shares owned: 129,800 shares</p> <p>Term of office as Director: 15 years</p> <p>Attendance at meetings of the Board of Directors for FY2023: 12/12 meetings (100%)</p>	<p><b>Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <p>Jul. 2005 Taisei Corporation, Head Office, General Manager in charge of Civil Engineering Division</p> <p>Oct. 2007 Former Hulic Co., Ltd., Deputy General Manager of Real Estate Development Department 2</p> <p>Jun. 2008 Former Hulic Co., Ltd., General Manager of Real Estate Development Department 2</p> <p>Mar. 2009 Former Hulic Co., Ltd., Director (Managing Officer), General Manager of Real Estate Development Department 2</p> <p>Oct. 2010 Former Hulic Co., Ltd., Director (Managing Officer), General Manager of Business Planning Division</p> <p>Jul. 2012 The Company, Director (Managing Officer), General Manager of Business Planning Division</p> <p>Apr. 2013 The Company, Director (Managing Officer), General Manager of Real Estate Planning Department</p> <p>Apr. 2014 The Company, Director (Executive Managing Officer), General Manager of Real Estate Planning Department</p> <p>Jan. 2015 The Company, Director (Executive Managing Officer), General Manager of Real Estate Development Department 1</p> <p>Apr. 2020 The Company, Director (Senior Executive Managing Officer)</p> <p>Apr. 2021 The Company, Deputy President, Representative Director</p> <p>Mar. 2022 The Company, President, Representative Director (to date)</p>
	<p><b>Special interest between the candidate and the Company</b></p> <p>There is no special interest.</p>
	<p><b>Reasons for nomination as candidate for Director</b></p> <p>Takaya Maeda has been involved in the real estate industry over many years, and has also been in charge of core business with respect to the real estate operations of the Company. He assumed the position of President, Representative Director on March 2022. Accordingly, we have nominated him as a candidate to continue serving as Director given expectations that he will lead the management of the Hulic Group and contribute to enhancing the corporate value of the Hulic Group.</p>

Candidate No. 3

**Hajime Kobayashi** (Born on February 7, 1958)**Reelection**

<p>Number of the Company's shares owned: 124,900 shares</p> <p>Term of office as Director: 11 years</p> <p>Attendance at meetings of the Board of Directors for FY2023: 12/12 meetings (100%)</p>	<p><b>Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <p>Apr. 2004 Mizuho Bank Ltd., General Manager of Gotanda Station Branch</p> <p>Aug. 2006 Former Hulic Co., Ltd., Managing Officer, General Manager of Corporate Planning Department</p> <p>Apr. 2010 Former Hulic Co., Ltd., Executive Managing Officer, General Manager of Corporate Planning Department</p> <p>Jul. 2012 The Company, Executive Managing Officer, General Manager of Corporate Planning Department</p> <p>Feb. 2013 The Company, Senior Executive Managing Officer, General Manager of Corporate Planning Department</p> <p>Mar. 2013 The Company, Director (Senior Executive Managing Officer), General Manager of Corporate Planning Department</p> <p>Mar. 2019 Teikoku Sen-i Co., Ltd., External Audit &amp; Supervisory Board Member (to date)</p> <p>Apr. 2022 The Company, Deputy President, Director, General Manager of Human Resources Department</p> <p>Jan. 2023 The Company, Deputy President, Director (to date)</p> <p><b>Special interest between the candidate and the Company</b></p> <p>There is no special interest.</p> <p><b>Reasons for nomination as candidate for Director</b></p> <p>Hajime Kobayashi possesses sophisticated expertise relating to corporate management which, in addition to his abundant experience through his background with financial institutions, also includes taking charge of the corporate planning department and other administrative departments since joining the Company. Accordingly, we have nominated him as a candidate to continue serving as Director as we deem such experience and capabilities will contribute to ensuring the Hulic Group's sustainable growth and enhancing its corporate value over the medium to long term.</p>
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Candidate No. **4**

**Tadashi Nakajima** (Born on June 12, 1956)

**Reelection**

<p>Number of the Company's shares owned: 7,700 shares</p> <p>Term of office as Director: 4 years</p> <p>Attendance at meetings of the Board of Directors for FY2023: 12/12 meetings (100%)</p>	<p><b>Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <p>Apr. 2012 Nomura Real Estate Development Co., Ltd., Director, Managing Executive Officer</p> <p>May 2012 Nomura Real Estate Holdings, Inc., Executive Officer</p> <p>Apr. 2013 Nomura Real Estate Development Co., Ltd., Director, Senior Managing Executive Officer, General Manager of Commercial Property Development &amp; Management Division</p> <p>Apr. 2014 Nomura Real Estate Development Co., Ltd., Representative Director, Senior Managing Executive Officer, General Manager of Commercial Property Development &amp; Management Division</p> <p>Aug. 2016 The Company, Executive Managing Officer, General Manager of Real Estate Development Department 3</p> <p>Apr. 2017 The Company, Executive Managing Officer, General Manager of Value-add Business Department, General Manager of Development Solution Department</p> <p>Jan. 2019 The Company, Executive Managing Officer</p> <p>Mar. 2020 The Company, Director (Executive Managing Officer)</p> <p>Apr. 2021 The Company, Director (Senior Executive Managing Officer) (to date)</p>
	<p><b>Special interest between the candidate and the Company</b></p> <p>There is no special interest.</p>
	<p><b>Reasons for nomination as candidate for Director</b></p> <p>Tadashi Nakajima served as Representative Director of Nomura Real Estate Development Co., Ltd. and therefore has in-depth insight and experience regarding real estate operations and corporate management, based on which he has led the real estate business of the Company in his role as Director, Senior Executive Managing Officer. Accordingly, we have nominated him as a candidate to continue serving as Director given expectations that his abundant expertise and experience will contribute to enhancing the corporate value of the Hulic Group.</p>

Candidate No. 5

**Hiroshi Hara** (Born on December 29, 1965)

**New election**

Number of the Company's  
shares owned:  
0 shares\*

**Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company**

Apr. 2012 Mizuho Bank Ltd., General Manager of Ueno Branch and General Manager of Ueno Branch Division No. 1

Jan. 2016 Joined the Company,  
General Manager in charge of Real Estate Planning Department

Aug. 2017 The Company, General Manager of Real Estate Planning Department

Apr. 2019 The Company, Managing Officer, General Manager of Real Estate Planning Department

Apr. 2021 The Company, Executive Managing Officer, General Manager of Real Estate Planning Department

Jan. 2023 The Company, Executive Managing Officer, General Manager of Business Planning and Management Department, General Manager of Human Resources Department (to date)

**Special interest between the candidate and the Company**

There is no special interest.

**Reasons for nomination as candidate for Director**

Hiroshi Hara assumed the position of General Manager of Real Estate Planning Department, and led the real estate operations of the Company. In 2023 he was appointed to the concurrent roles of General Manager of Business Planning and Management Department, and General Manager of Human Resources Department, and thus holds the reins of the Company's business planning and management, and HR functions. Accordingly, we would like to request his election as Director given expectations that his abundant experience and wide-ranging insights will contribute to enhancing the corporate value of the Hulic Group.

\* As of December 31, 2023, Hiroshi Hara holds equity with regard to 2,200 shares of the Company held under the name of the Company's stock ownership association.

Candidate No. <b>6</b>	<b>Tsukasa Miyajima</b> (Born on August 23, 1950)	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">External</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>
<p>Number of the Company's shares owned: 28,700 shares</p> <p>Term of office as External Director: 15 years</p> <p>Attendance at meetings of the Board of Directors for FY2023: 12/12 meetings (100%)</p>	<p><b>Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <p>Apr. 1990 Keio University Faculty of Law, Professor and Doctor of Law</p> <p>Apr. 2003 Registered as a lawyer</p> <p>Mar. 2009 Former Hulic Co., Ltd., External Director</p> <p>Jul. 2012 The Company, External Director (to date)</p> <p>Oct. 2013 Japan Railway Construction, Transport and Technology Agency, Asset Disposal Committee Chairman (to date)</p> <p>Jun. 2014 Dai Nippon Printing Co., Ltd., External Director (to date) MIKUNI CORPORATION, External Audit &amp; Supervisory Board Member (to date)</p> <p>Apr. 2016 Keio University, Emeritus Professor (to date) Asahi University, Professor of School of Law / Graduate School of Law (to date)</p> <p>Jun. 2018 Daifuku Co., Ltd., External Audit &amp; Supervisory Board Member (to date)</p> <p>Jul. 2021 Japan Cooperative Insurance Association Incorporated, Committee Member of Examination Committee (to date)</p>	
	<p><b>Special interest between the candidate and the Company</b></p> <p>There is no special interest.</p>	
	<p><b>Reasons for nomination as candidate for External Director and expected roles</b></p> <p>Whereas Tsukasa Miyajima has not been involved in corporate management in the past other than as an External Director or External Audit &amp; Supervisory Board Member, he possesses broad-ranging achievements and insight as an academic scholar, which we expect him to incorporate in the management of the Hulic Group. Accordingly, we would like to request his reelection as we deem that he will appropriately fulfill the duties of an External Director.</p>	

Candidate No. <b>7</b>	<b>Hideo Yamada</b> (Born on January 23, 1952) <div style="text-align: right;"> <input type="checkbox"/> Reelection  <input type="checkbox"/> External  <input type="checkbox"/> Independent </div>
Number of the Company's shares owned: 28,700 shares  Term of office as External Director: 15 years  Attendance at meetings of the Board of Directors for FY2023: 12/12 meetings (100%)	<p><b>Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <p>Apr. 1984 Registered as a lawyer</p> <p>May 1998 Taiyo Chemical Industry Co., Ltd., External Audit &amp; Supervisory Board Member (to date)</p> <p>Mar. 2009 Former Hulic Co., Ltd., External Director</p> <p>Mar. 2011 Seibu Lions, Inc., External Audit &amp; Supervisory Board Member</p> <p>Jul. 2012 The Company, External Director (to date)</p> <p>Apr. 2014 Daini Tokyo Bar Association, President Japan Federation of Bar Association, Deputy President</p> <p>Jun. 2015 SATO HOLDINGS CORPORATION, External Director (to date) Akiko Tachibana Memorial Foundation, President (to date)</p> <p>Jun. 2016 MIKUNI CORPORATION, External Director (to date)</p> <p>Jun. 2023 YOSHIMOTO KOGYO HOLDINGS CO., LTD., External Director (to date)</p> <p><b>Special interest between the candidate and the Company</b></p> <p>There is no special interest.</p>
	<p><b>Reasons for nomination as candidate for External Director and expected roles</b></p> <p>Whereas Hideo Yamada has not been involved in corporate management in the past other than as an External Director or External Audit &amp; Supervisory Board Member, he possesses substantial insight as a legal specialist who has been actively engaged as a lawyer over many years, as well as experience that includes leading organizations as the president of a bar association. We deem that he will incorporate such insight and experience in management of the Hulic Group, and accordingly would like to request his reelection as External Director of the Company.</p>

Candidate No. 8	<b>Atsuko Fukushima</b> (Born on January 17, 1962)	Reelection
		External
		Independent
Number of the Company's shares owned: 6,600 shares  Term of office as External Director: 12 years  Attendance at meetings of the Board of Directors for FY2023: 12/12 meetings (100%)	<b>Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company</b> Apr. 1985    Joined CHUBU-NIPPON BROADCASTING CO., LTD. Apr. 1988    NHK contract presenter Oct. 1993    TBS contract presenter Apr. 2005    TV Tokyo economics program regular presenter Apr. 2006    Shimane University, Management Council Member (to date) Dec. 2006    Panasonic Corporation (currently Panasonic Holdings Corporation), Management Advisor Mar. 2012    Former Hulic Co., Ltd., External Director Jul. 2012    The Company, External Director (to date) Jun. 2015    Nagoya Railroad Co., Ltd., External Director (to date) Calbee, Inc., External Director (to date) Oct. 2017    The Resona Foundation for Future, Director (to date) Mar. 2020    Ministry of Agriculture, Forestry and Fisheries, Member of Council of Forestry Policy Council (to date) Feb. 2022    Kewpie Corporation, External Director (to date)	
	<b>Special interest between the candidate and the Company</b> There is no special interest.	
	<b>Reasons for nomination as candidate for External Director and expected roles</b> Whereas Atsuko Fukushima has not been involved in corporate management in the past other than as an External Director, she possesses abundant experience having taken an active role in the mass communications industry over many years.  We deem that she will incorporate her broad and diverse perspectives on matters including the social economy, the environment, culture, and diversity in management of the Hulic Group, and accordingly would like to request her reelection as External Director of the Company.	

Candidate No. <b>9</b>	<b>Shinji Tsuji</b> (Born on December 10, 1956) <div style="text-align: right;"> <span style="border: 1px solid black; padding: 2px;">Reelection</span>  <span style="border: 1px solid black; padding: 2px;">External</span>  <span style="border: 1px solid black; padding: 2px;">Independent</span> </div>
Number of the Company's shares owned: <p style="text-align: right;">2,500 shares</p> Term of office as External Director: <p style="text-align: right;">2 years</p> Attendance at meetings of the Board of Directors for FY2023: <p style="text-align: right;">12/12 meetings (100%)</p>	<p><b>Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <p>Apr. 1979    Joined The Yasuda Fire &amp; Marine Insurance Co., Ltd.</p> <p>Apr. 2009    Sompo Japan Insurance Inc., Managing Executive Officer</p> <p>Apr. 2014    NKSJ Holdings, Inc., Representative Director, Deputy President and Senior Managing Executive Officer</p> <p>Apr. 2016    Sompo Japan Nipponkoa Himawari Life Insurance, Inc. (currently Sompo Himawari Life Insurance Inc.), Director</p> <p>Apr. 2017    Sompo Holdings, Inc., Group CFO, Representative Director, Deputy President and Senior Executive Officer</p> <p>Jan. 2019    Sompo Holdings, Inc., Group COO, Representative Director, Deputy President and Senior Executive Officer</p> <p>Jun. 2019    Sompo Holdings, Inc., Group COO, Director, Deputy President and Representative Executive Officer</p> <p>Jun. 2021    Sompo Care Inc., Director</p> <p>Mar. 2022    The Company, External Director (to date)</p> <p>Apr. 2022    Sompo Holdings, Inc., Director</p> <p>Apr. 2022    Sompo Holdings, Inc., Advisor (to date)</p> <hr/> <p><b>Special interest between the candidate and the Company</b></p> <p>There is no special interest.</p> <hr/> <p><b>Reasons for nomination as candidate for External Director and expected roles</b></p> <p>Shinji Tsuji possesses abundant experience and extensive insight as a manager of a major non-life insurance company. We expect that he will apply his knowledge to the management of the Hulic Group. Accordingly, we would like to request his reelection as External Director of the Company.</p>

Candidate No. <b>10</b>	<b>Kiyomi Akita</b> (Born on June 17, 1957) <div style="text-align: right;"> <span style="border: 1px solid black; padding: 2px;">Reelection</span>  <span style="border: 1px solid black; padding: 2px;">External</span>  <span style="border: 1px solid black; padding: 2px;">Independent</span> </div>
Number of the Company's shares owned: <div style="text-align: right;">0 shares</div> Term of office as External Director: <div style="text-align: right;">1 year</div> Attendance at meetings of the Board of Directors for FY2023: <div style="text-align: right;">8/9 meetings (88%)</div>	<p><b>Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <p>Apr. 2004 The University of Tokyo Graduate School of Education, Professor</p> <p>Apr. 2005 The Open University of Japan, Visiting Professor</p> <p>Jul. 2015 The University of Tokyo Graduate School of Education, Founding President of The Center for Early Childhood Development, Education, and Policy Research</p> <p>Oct. 2017 The Open University of Japan, Visiting Professor and Lead Lecturer (to date)</p> <p>Apr. 2018 The University of Tokyo, Dean of Graduate School of Education and Faculty of Education</p> <p>Apr. 2021 Gakushuin University, Professor of Department of Education in Faculty of Letters (to date)</p> <p>Jun. 2021 The University of Tokyo, Professor Emeritus (to date)</p> <p>Mar. 2023 The Company, External Director (to date)</p> <hr/> <p><b>Special interest between the candidate and the Company</b></p> <p>There is no special interest.</p> <hr/> <p><b>Reasons for nomination as candidate for External Director and expected roles</b></p> <p>Whereas Kiyomi Akita has not been involved in corporate management in the past other than as an External Director, in light of her career experience as a professor at universities and as a member of boards of public interest incorporated foundations, etc., along with her broad social insight, it is considered that she will appropriately fulfill the duties of an External Director. We expect that she will apply her high expertise in educational research to the management of the Hulic Group. Accordingly, we would like to request her reelection as External Director of the Company.</p>

Candidate No. <b>11</b>	<b>Yuko Takahashi</b> (Born on December 19, 1965)	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">External</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>
<p>Number of the Company's shares owned: 0 shares</p> <p>Term of office as External Director: 1 year</p> <p>Attendance at meetings of the Board of Directors for FY2023: 9/9 meetings (100%)</p>	<p><b>Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company</b></p> <p>Oct. 1992    Joined Century Audit Corporation (currently KPMG AZSA LLC)</p> <p>Apr. 1996    Registered as a certified public accountant</p> <p>Feb. 2001    Joined Dentsu Inc.</p> <p>Jan. 2017    Dentsu Inc., Managing Director of Finance &amp; Accounting Division</p> <p>Jan. 2020    Dentsu Group Inc., Executive Officer</p> <p>Jul. 2021    Established Yuko Takahashi Certified Public Accountants Office</p> <p>Jan. 2022    17LIVE Inc., External Audit &amp; Supervisory Board Member (to date)</p> <p>Mar. 2022    Dentsu Group Inc., Director (Non-executive)</p> <p>Mar. 2023    The Company, External Director (to date)</p> <p>Jun. 2023    Microwave Chemical Co., Ltd., External Director (Audit &amp; Supervisory Committee Member) (to date)</p>	
	<p><b>Special interest between the candidate and the Company</b></p> <p>There is no special interest.</p>	
	<p><b>Reasons for nomination as candidate for External Director and expected roles</b></p> <p>Yuko Takahashi has expertise in corporate accounting and a wealth of experience as a member of management at a major advertising agency. We expect that she will apply her knowledge to the management of the Hulic Group. Accordingly, we would like to request her reelection as External Director of the Company.</p>	

- Notes: 1. Tsukasa Miyajima, Hideo Yamada, Atsuko Fukushima, Shinji Tsuji, Kiyomi Akita, and Yuko Takahashi are candidates for External Director.
2. Tsukasa Miyajima, Hideo Yamada, Atsuko Fukushima, Shinji Tsuji, Kiyomi Akita, and Yuko Takahashi are currently serving as External Director at the Company, and their term of office as External Director will be 11 years and eight months (15 years when totaled with the term of office at the former Hulic Co., Ltd.) for Tsukasa Miyajima and Hideo Yamada, 11 years and eight months (12 years when totaled with the term of office at the former Hulic Co., Ltd.) for Atsuko Fukushima, two years for Shinji Tsuji, and one year for Kiyomi Akita and Yuko Takahashi as of the close of this meeting.
3. The Company has entered into limited liability agreement with Tsukasa Miyajima, Hideo Yamada, Atsuko Fukushima, Shinji Tsuji, Kiyomi Akita, and Yuko Takahashi, and upon approval of their reelection, the Company will continue the agreement with them.
4. Summary of the limited liability agreement with External Directors  
If an External Director causes the Company to suffer damages as a result of negligence in his/her duties, he/she shall be liable for compensating the Company for damages up to the amount stipulated by laws and regulations if the External Director performed his/her duties in good faith and there was no gross negligence, and the Company shall exempt the External Director as a matter of course from the amount exceeding the aforementioned amount stipulated by laws and regulations.
5. The Company has concluded an insurance policy with an insurance company that covers Director and Officer liability for damages. In the event that the Directors and Officers face lawsuits, etc. from the Company, shareholders, investors, employees or other third parties regarding the execution of their duties during the term of the insurance policy, the Directors and Officers will be compensated through this insurance policy for damages incurred due to being subjected to compensation for damages, litigation expenses, etc. If the reelection or election of each Director candidate is approved, they will also be included as members of the insured party in this insurance policy. Furthermore, the Company plans to renew this insurance policy with the same details at the time of the next renewal.
6. The Company registers Tsukasa Miyajima, Hideo Yamada, Atsuko Fukushima, Shinji Tsuji, Kiyomi Akita, and Yuko Takahashi as Independent Officers with Tokyo Stock Exchange, Inc.
7. During the period April 2017 to April 2022, Shinji Tsuji was serving as Representative Director or Director at Sompo Holdings, Inc. On January 25, 2024, Sompo Japan Insurance, Inc., a subsidiary of Sompo Holdings, Inc., received a business improvement order from the Japanese Financial Services Agency in relation to the response, etc. to improper automobile insurance claims by BIGMOTOR Co., Ltd., BM Holdings Co., Ltd. and BM Hanaten Co., Ltd., based on the provisions of the Insurance Business Act, and Sompo Holdings, Inc. received a business improvement order from the same agency related to business administration, etc. of Sompo Japan Insurance, Inc., based on the provisions of the same



Act. Although Shinji Tsuji was unaware of the aforementioned response, etc. during his tenure as Representative Director or Director of Sompo Holdings, Inc., he provided his opinions, suggestions and so forth regarding that group's governance and compliance with laws and regulations, etc. at that company's Board of Director meetings, etc. on a regular basis.

<Skill Matrix of Director>

Working to realize the objectives of the Medium- and Long-term Management Plan, we define the skills of the Directors that are deemed to be necessary as (1) Corporate management, (2) Sustainability/ESG, (3) Finance/accounting, (4) Legal/compliance, (5) Risk management, (6) Human resources/labor/personnel development, and (7) Real estate business.

The Company appropriately selects candidates for Director who have the skills it requires. In the event that each candidate for Director is elected, the skill sets of Directors of the Company will be as presented in the table below.

Name	Position name	Corporate management	Sustainability/ ESG	Finance/ accounting	Legal/ compliance	Risk management	Human resources/ labor/ personnel development	Real estate business
Saburo Nishiura	Chairman, Representative Director	◎	○	○		○	○	○
Takaya Maeda	President, Representative Director	◎	○			○	○	◎
Hajime Kobayashi	Deputy President, Director	○	○	◎	○			
Tadashi Nakajima	Deputy President, Director	○	○			○	○	◎
Hiroshi Hara	Director, Senior Executive Managing Officer	○		○		◎	○	○
Tsukasa Miyajima	External Director, Chairperson of the Board of Directors		○		◎	○		
Hideo Yamada	External Director				◎	○	○	
Atsuko Fukushima	External Director		◎				○	
Shinji Tsuji	External Director	◎				○		
Kiyomi Akita	External Director		○				◎	
Yuko Takahashi	External Director	○		◎				

\* Of the skills marked with ○, particularly representative skills are marked with ◎.

\* The skills listed above are not intended to be a comprehensive list of the insight and experience of each Director.

\* The Directors with Title (position name) will be determined at the Board of Directors meeting after this meeting.

**Proposal No. 3: Election of Three (3) Audit & Supervisory Board Members**

The term of office of three (3) Audit & Supervisory Board Members, Nobuyuki Kobayashi, Kenichi Sekiguchi and Noriko Koike, will expire at the conclusion of this meeting. Accordingly, the Company proposes the election of three (3) Audit & Supervisory Board Members.

Consent of the Audit & Supervisory Board has been obtained concerning this proposal.

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

	Name	Position name	Attributes of candidate
1	Nobuyuki Kobayashi	External Audit & Supervisory Board Member	Reelection External Independent
2	Noriko Koike	External Audit & Supervisory Board Member	Reelection External Independent
3	Masao Aratani		New election External Independent

Candidate No. <b>1</b>	<b>Nobuyuki Kobayashi</b> (Born on June 12, 1963)	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">External</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>
<p>Number of the Company's shares owned: 28,700 shares</p> <p>Term of office as Audit &amp; Supervisory Board Member: 15 years</p> <p>Attendance at meetings of the Board of Directors for FY2023: 12/12 meetings (100%)</p> <p>Attendance at meetings of the Audit &amp; Supervisory Board for FY2023: 15/15 meetings (100%)</p>	<p><b>Career summary, positions in the Company, and significant concurrent positions outside the Company</b></p> <p>Mar. 1991 Registered as a certified public accountant</p> <p>Dec. 1995 Established the Kobayashi Certified Public Accountants Office</p> <p>Mar. 2005 Registered as a tax accountant</p> <p>Mar. 2009 Former Hulic Co., Ltd., External Audit &amp; Supervisory Board Member</p> <p>Apr. 2010 The NUCB Business School, Professor (to date)</p> <p>Jul. 2012 The Company, External Audit &amp; Supervisory Board Member (to date)</p> <p>Jul. 2017 The Japan Institute for Labour Policy and Training, Auditor</p> <p>Jun. 2019 The Japanese Institute of Certified Public Accountants Tokyo Chapter, Deputy Chairman (to date)</p> <p>Jul. 2022 The Japanese Institute of Certified Public Accountants, Director (to date)</p> <p><b>Special interest between the candidate and the Company</b></p> <p>There is no special interest.</p> <p><b>Reasons for nomination as candidate for External Audit &amp; Supervisory Board Member</b></p> <p>Nobuyuki Kobayashi has specialized knowledge regarding accounting and taxes as a certified public accountant and tax accountant. Whereas he has not been involved in corporate management other than as an external officer, it is considered that he will appropriately fulfill the duties of an External Audit &amp; Supervisory Board Member. We expect that he will audit the Company's management from an objective and neutral position as External Audit &amp; Supervisory Board Member of the Company. Accordingly, we would like to request his reelection.</p>	

Candidate No. <b>2</b>	<b>Noriko Koike</b> (Born on September 17, 1962)	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</div> <div style="border: 1px solid black; display: inline-block; padding: 2px;">External</div> <div style="border: 1px solid black; display: inline-block; padding: 2px;">Independent</div>
<p>Number of the Company's shares owned: 0 shares</p> <p>Term of office as Audit &amp; Supervisory Board Member: 1 year</p> <p>Attendance at meetings of the Board of Directors for FY2023: 9/9 meetings (100%)</p> <p>Attendance at meetings of the Audit &amp; Supervisory Board for FY2023: 10/10 meetings (100%)</p>	<p><b>Career summary, positions in the Company, and significant concurrent positions outside the Company</b></p> <p>Oct. 1989    Joined Aoyama Audit Corporation (currently PricewaterhouseCoopers Japan LLC)</p> <p>Apr. 1993    Registered as a certified public accountant</p> <p>Sep. 1994    Joined Yamada &amp; Partners Accounting Office (currently Grant Thornton Yamada &amp; Partners)</p> <p>Jan. 1997    Established Koike Certified Public Accountant Office</p> <p>Jun. 2015    The Higashi-Nippon Bank, Limited, Outside Auditor</p> <p>Jun. 2020    Matsumotokiyoshi Holdings Co., Ltd. (currently MatsukiyoCocokara &amp; Co.), Outside Auditor (to date)</p> <p>Mar. 2023    The Company, External Audit &amp; Supervisory Board Member (to date)</p> <p><b>Special interest between the candidate and the Company</b></p> <p>There is no special interest.</p> <p><b>Reasons for nomination as candidate for External Audit &amp; Supervisory Board Member</b></p> <p>After working for a major auditing firm, Noriko Koike opened her own private CPA office, and has extensive experience and professional insight. Whereas she has not been involved in corporate management other than as an external officer, it is considered that she will appropriately fulfill the duties of an External Audit &amp; Supervisory Board Member. We expect that she will apply her knowledge about accounting to the Company's auditing system. Accordingly, we would like to request her reelection.</p>	

Candidate No. <b>3</b>	<p style="text-align: center;"><b>Masao Aratani</b> (Born on January 10, 1961)</p> <div style="text-align: right;"> <span style="border: 1px solid black; padding: 2px;">New election</span>  <span style="border: 1px solid black; padding: 2px;">External</span>  <span style="border: 1px solid black; padding: 2px;">Independent</span> </div>
<p>Number of the Company's shares owned:</p> <p style="text-align: right;">0 shares</p>	<p><b>Career summary, positions in the Company, and significant concurrent positions outside the Company</b></p> <p>Apr. 1983    Joined Meiji Life Insurance Company (currently Meiji Yasuda Life Insurance Company)</p> <p>Apr. 2015    Meiji Yasuda Life Insurance Company, Managing Executive Officer</p> <p>Apr. 2017    Meiji Yasuda Life Insurance Company, Senior Managing Executive Officer</p> <p>Jun. 2019    The Yamaguchi Bank, Ltd., Outside Director, Audit and Supervisory Committee Member (Part-time) (to date)</p> <p>Jul. 2019    Meiji Yasuda Life Insurance Company, Director, Deputy President, Executive Officer, Chief Executive of Investment Division</p> <p>Apr. 2021    Meiji Yasuda Life Insurance Company, Director, Deputy President, Executive Officer, Executive Officer in charge of Investment Division</p> <p>Apr. 2022    Meiji Yasuda Life Insurance Company, Director, Deputy President, Representative Executive Officer, Executive Officer in charge of Investment Division (to date)</p> <hr/> <p><b>Special interest between the candidate and the Company</b></p> <p>There is no special interest.</p> <hr/> <p><b>Reasons for nomination as candidate for External Audit &amp; Supervisory Board Member</b></p> <p>Masao Aratani possesses abundant experience and extensive insight as a manager of a major life insurance company. We expect that he will apply his knowledge to the Company's Audit &amp; Supervisory Board system. Accordingly, we would like to request his election as External Audit &amp; Supervisory Board Member of the Company.</p>

- Notes:
1. Nobuyuki Kobayashi, Noriko Koike, and Masao Aratani are candidates for External Audit & Supervisory Board Member.
  2. Nobuyuki Kobayashi and Noriko Koike are currently serving as External Audit & Supervisory Board Member at the Company, and their term of office as Audit & Supervisory Board Member will be 11 years and eight months (15 years when totaled with the term of office at the former Hulic Co., Ltd.) for Nobuyuki Kobayashi and one year for Noriko Koike as of the close of this meeting.
  3. The Company has entered into a limited liability agreement with Nobuyuki Kobayashi and Noriko Koike, and upon approval of their reelection, the Company will continue the agreement with them. Furthermore, if candidate Masao Aratani is newly elected, the Company plans to enter into the same limited liability agreements with him.
  4. Summary of the limited liability agreement  
If an Audit & Supervisory Board Member causes the Company to suffer damages as a result of negligence in his/her duties, he/she shall be liable for compensating the Company for damages up to the amount stipulated by laws and regulations if the Audit & Supervisory Board Member performed his/her duties in good faith and there was no gross negligence, and the Company shall exempt the Audit & Supervisory Board Member as a matter of course from the amount exceeding the aforementioned amount stipulated by laws and regulations.
  5. The Company has concluded an insurance policy with an insurance company that covers Director and Officer liability for damages. In the event that the Directors and Officers face lawsuits, etc. from the Company, shareholders, investors, employees or other third parties regarding the execution of their duties during the term of the insurance policy, the Directors and Officers will be compensated through this insurance policy for damages incurred due to being subjected to compensation for damages, litigation expenses, etc. If the reelection or election of each Audit & Supervisory Board Member candidate is approved, each candidate will also be included as members of the insured party in this insurance policy. Furthermore, the Company plans to renew this insurance policy with the same details at the time of the next renewal.
  6. The Company registers Nobuyuki Kobayashi and Noriko Koike as Independent Officers with Tokyo Stock Exchange, Inc. In addition, Masao Aratani satisfies the requirements for an Independent Officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to submit notification to the aforementioned exchange concerning his designation as an Independent Officer.

### **Criteria for assessing the independence of Independent External Officers**

1. The person himself/herself does not, or has not, at present or in the past three years, fall under the following categories:
  - (1) Related parties of the Company  
The Company regards persons that fulfill the following requirements to be related parties.
    - (a) An executor of business of a company in which the Company's executor of business (note 1) assumes an executive position
    - (b) A major shareholder or executor of its business that has 10% or more of the voting rights of the Company directly or indirectly
    - (c) A partner of the Company's financial auditor or its employee who performs audits of the Company
  - (2) An executor of business of the Company's major lender (note 2)
  - (3) An executor of business of a major counterparty (note 3) of the Company
  - (4) A person who receives remuneration in an amount exceeding 10 million yen annually besides officer's remuneration from the Hulic Group
  - (5) A person who executes the business of an organization that receives a donation (note 4) exceeding a certain amount from the Company
2. Spouse, relatives within the second degree of kinship or persons living together with person himself/herself do not fall under the following categories at present (except for a person who is not significant)
  - (1) An executor of a business of the Hulic Group
  - (2) Persons who fall under the categories listed above in 1. (1)-(5)

Note that when a person is deemed to be independent, although the above-mentioned requirements are not fulfilled, the Company may acknowledge the person to be independent by disclosing the basis for such decision.

Note 1: Executor of business refers to a director with executive authority over operations and an important employee.

Note 2: Major lender refers to a lender from which the Company has borrowed funds in an amount exceeding 2% of its consolidated total assets.

Note 3: Major counterparty refers to a counterparty whose transactions with the Hulic Group exceed 2% of annual consolidated net sales of the said counterparty for the most recent fiscal year.

Note 4: Donation exceeding a certain amount refers to a donation to an organization in an amount exceeding the larger of 10 million yen per year or 2% of the most recent total revenue of the said organization.



#### **Proposal No. 4: Increase in Amount of Performance-linked Share-based Remuneration, Etc. for Directors**

##### 1. Reasons for the proposal and rationale for the increase

The Company obtained the approval of shareholders at the 92nd Annual General Meeting of Shareholders held on March 23, 2022 (hereinafter the “Original Approval”) for a performance-linked share-based remuneration plan, Board Benefit Trust (BBT), for the Directors (excluding Non-executive Directors; the same is applied hereinafter) and Managing Officers of the Company (collectively, the “Eligible Directors”). Hereinafter, it is called the “Plan,” and exists as approved above today.

The Company has adopted the Plan with the aim of increasing awareness about contributing to improve earnings over the medium to long term and enhancing corporate value by clarifying the link between remuneration for the Eligible Directors, and, the Company’s performance and its equity value, and by having the Eligible Directors share with the shareholders not only the benefits of increases in the stock price, but also the risk of decreases in the stock price.

This time, it is proposed to request approval for the increase in the maximum number of points to be granted to the Directors each business term under the Plan from 300,000 to 400,000, to achieve the purpose stated above by further strengthening the link between remuneration for the Eligible Directors, and the Company’s performance and its equity value.

Because this proposal is intended for purposes such as those described above, and is also in conformance with the Company’s policy on determining details of individual remuneration, etc. for Directors (refer to the Business Report (in Japanese only), which can be found on page 56 of the Notice of the 94th Annual General Meeting of Shareholders, which is available on the corporate website and elsewhere.), the Company believes the contents of this proposal are reasonable.

If Proposal No. 2 is approved and adopted, the number of Directors subject to the Plan will be five excluding Non-executive Directors.

##### 2. Specific calculation method and details for the amount of remuneration, etc. under the Plan

We would like to revise the Plan previously adopted. (Significant revision from the proposal and reference information in obtaining the Original Approval are underlined.)

###### (1) Outline of the Plan

The Plan is a performance-linked share-based remuneration plan under which, using the money the Company contributes as funds, the Company’s shares are to be acquired and the Company shares and an amount of money equivalent to the market price of the Company shares (hereinafter the “Company’s Shares, etc.”) are provided to the Eligible Directors through a trust (hereinafter the “Trust”) according to the attainment of the performance targets pursuant to the Regulations for Provision of Shares to Directors and Officers provided for by the Board of Directors. The Eligible Directors will receive benefit of the Company’s Shares, etc., in principle, when they retire from their position as Eligible Director and are no longer Director or Managing Officer.

###### (2) Targets of the Plan

The Eligible Directors

###### (3) Period of the Trust

From March 24, 2016 until the Trust is terminated. (No specific date will be set for the termination of the Trust and the Trust will continue as long as the Plan itself continues; however, the Plan will terminate if the Company’s shares are delisted or the Regulations for Provision of Shares to Directors and Officers are repealed, or otherwise.)

###### (4) Calculation method for the number, etc. of the Company’s Shares, etc. to be provided to the Eligible Directors and the upper threshold thereof

For each business term, the Company shall provide the Eligible Directors with points, the number of which is determined in light of level of attainment of performance targets in the business term in accordance with the Regulations for Provision of Shares to Directors and Officers. However, if circumstances provided for in the Regulations for Provision of Shares to Directors and Officers, such as scandal, occur, the Company may decide not to grant all or some of the points to the Eligible Director.

The maximum number of total points to be granted to the Directors and Managing Officers each business term shall be 400,000 and 500,000, respectively. This has been determined by comprehensively taking into account the factors such as the current level of the Company's stock price, securing flexibility in operating remuneration plan, the trend and outlook in the number of the Eligible Directors, and the Company judges it is adequate.

Each point granted to the Eligible Directors shall be converted into one common share of the Company at the time of the provision of the Company's Shares, etc. as explained in (7) below. However, in the event that the Company's shares become the subject of a share split, allotment of share without contribution, or consolidation of shares, etc., the conversion ratio shall be adjusted in a reasonable manner in proportion to the ratio, etc. applicable to such event.

The number of points for the Eligible Directors which serves as the basis for the calculation of the number, etc. of the Company's Shares, etc. to be provided shall be calculated by multiplying the total points granted to the relevant Eligible Directors until their retirement by a certain coefficient set by reason for retirement (hereinafter referred to as the "Defined Number of Points" for the points calculated in this manner).

(5) Acquisition method of the Company's share

The Trust shall acquire the Company's shares through stock market, etc. using the money contributed as funds in accordance with (6) below.

During the Trust Period (it is defined in (6) below), the Trust shall acquire up to 1,200,000 shares for Directors and 1,500,000 shares for Managing Officers promptly after this Annual General Meeting of Shareholders to provide the Eligible Directors with the Company's shares upon approval for the revision to the Plan.

(6) Trust amount and the number of the Company's shares to be acquired

On the condition that this proposal of revision to the Plan is approved, the Company shall make an additional contribution of the funds to the Trust, which is necessary for the Trust to acquire in advance of a certain period the number of shares that are reasonably expected to be required to provide the Company's shares in accordance with above (4) and (7) below. The Trust shall acquire the Company's shares using the money contributed by the Company as funds in accordance with above (5).

Specifically, if the revision to the Plan is approved as this proposal, the Company shall make an additional contribution to the Trust as funds necessary to acquire the Company's shares for the three business terms from the business term ending December 31, 2024 to the business term ending December 31, 2026 (hereinafter the "Trust Period"). Since the maximum number of points granted to the Eligible Directors under the Plan is 900,000 points each business term as it is stated in (4) above, the funds, reasonably expected to be necessary to acquire 2,700,000 shares in total during the Trust Period considering the most recent regular-trading closing price of common shares of the Company on the Tokyo Stock Exchange, shall be contributed to the Trust. Moreover, regarding the Trust Period, the Company shall contribute to the fund an amount reasonably expected to be necessary to acquire shares, whose number is calculated by deducting the number of the Company's shares remaining in the Trust on the day immediately preceding the starting day of the Trust Period (excluding the Company's shares which correspond to the number of points that have been granted to the Eligible Directors and which have yet to be provided to the Eligible Directors), from 2,700,000 shares.

Furthermore, after the expiration of the Trust Period until the termination of the Plan, in principle, every three business terms, for the three successive business terms (hereinafter the "Next Trust Period"), the Company shall make an additional contribution of the funds to the Trust, which is necessary for the

Trust to acquire in advance of a certain period the number of shares that are reasonably expected to be required to provide the Company's shares to the Eligible Directors pursuant to the Plan.

However, in the case where such additional contribution is made, if the Company's shares (excluding the Company's shares equivalent to the number of points that have been granted to the Eligible Directors and that have yet to be provided to the Eligible Directors) and money (hereinafter the "Remaining Shares, etc.") remain in the Trust on the day immediately preceding the starting day of the Next Trust Period, the Remaining Shares, etc. shall be used to provide or to acquire the Company's shares under the Plan for the subsequent trust period. Accordingly, the Company shall calculate the amount of an additional contribution for the Next Trust Period after taking the Remaining Shares, etc. into account.

(7) Provision of shares and calculation method for remunerations, etc.

If the Eligible Director, when he/she retires from his/her position as Director, etc. and is no longer Director or Managing Officer, satisfies the beneficiary requirements stipulated in the Regulations for Provision of Shares to Directors and Officers, such Eligible Director will receive the Company's shares corresponding to the Defined Number of Points calculated in accordance with (4) above from the Trust after retirement upon carrying out certain beneficiary certification procedures. In providing the Company's shares to the Eligible Director, the Trust will convert a portion of these shares into cash based on the actual value, following a certain ratio between shares and cash. The Trust may sell the Company's shares in order to provide the cash.

Also, even for an Eligible Director who has been granted points, if the General Meeting of Shareholders passes a resolution to dismiss him/her, or if he/she resigns due to violations of his/her duties as an officer, such an Eligible Director may not receive rights to receive the Company's Shares, etc. Furthermore, if certain circumstances provided in the Regulations for Provision of Shares to Directors and Officers, such as the discovery of past scandal, occur, the Company may decide to rescind all or some of the Eligible Director's rights to receive the Company's Shares, etc.

The amount of remunerations, etc. to be received by the Eligible Directors shall be calculated based on an amount determined by multiplying the total number of points granted to each Eligible Director by per-share book value of the Company's shares held by the Trust at the time such points are granted (provided, however that, in the event that a share split, allotment of share without contribution, or consolidation of shares, etc. is conducted for the Company shares, a reasonable adjustment shall be made according to the ratio, etc. applicable to such event).

(8) Voting rights pertaining to shares within the Trust

In accordance with instructions from the trust administrator, the voting rights pertaining to the Company's shares held in the Trust's account shall not be exercised without exception. This approach ensures neutrality in the management of the Company with respect to the exercise of voting rights pertaining to the Company's shares held in the Trust's account.

(9) Handling of dividends

The Trust will receive the dividends from the Company's shares held in the Trust's account and use such dividends for the payment of the acquisition price for the Company's shares and the trust fees for the trustee of the Trust, and others. If the Trust is terminated, the dividends, etc. remaining in the Trust at that time will be distributed to the Eligible Directors in office at the time in accordance with the provisions of the Regulations for Provision of Shares to Directors and Officers.

(10) Treatment upon termination of the Trust

The Trust will terminate if the Company's shares are delisted or the Regulations for Provision of Shares to Directors and Officers are repealed, or otherwise. The Company's shares in the residual assets of the Trust at the time of the termination of the Trust are scheduled to be wholly acquired by the Company without contribution, and canceled by resolution of the Board of Directors. Of the residual assets in the Trust on its termination, the remaining money, excluding the money provided to the Eligible Directors in accordance with (9) above, will be handed to the Company.