

Stock code: 4848

March 6, 2024

(Date of starting Electronic provisioning measures: February 28, 2024)

Kazuki Sakamaki
President, Representative Director and CEO
Fullcast Holdings Co., Ltd
8-9-5 Nishi-Gotanda, Shinagawa-ku, Tokyo

CONVOCAATION NOTICE OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS FOR THE 31TH FISCAL YEAR

Dear Shareholders:

Notice is hereby given that the Ordinary General Meeting of Shareholders for the 31th fiscal year will be held as described below.

In convening this General Meeting of Shareholders, electronic disclosure is available on the following website: "Convocation Notice of the Ordinary General Meeting of Shareholders for the 31th Fiscal Year" and "Other Matters Subject to Electronic Provision Measures (Matters Omitted from Document to be Sent)."

Fullcast Holdings Website(<https://www.fullcastholdings.co.jp/corporate/ir/stockinformation/generalmeeting/>)

Also, it can be found on the following website.

TSE Website

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

Visit the above website, enter or search for Fullcast Holdings or securities code (4848), and select "Basic Information" then "Public Documents/PR Information" to view the contents.

When exercising voting rights in advance, please review the reference documents for the General Meeting of Shareholders in Electronic Format, exercise your voting rights by no later than 6:30 pm on Thursday, March 21, 2024 (JST).

- Date and time:** Friday, March 22, 2024, at 10:00 am (Doors open at 9:00 am)
- Venue:** 2-3-1 Hamamatsucho, Minato-ku, Tokyo
Hamamatsucho Convention Hall & Hybrid Studio (Main Hall A), Nippon Life
Hamamatsucho Crea Tower 5F
- Agenda for the Meeting**
Subject for Report:
 - Business Report and Consolidated Financial Statements and Non-Consolidated Financial Statements for the 31th Fiscal Year (January 1 to December 31, 2023)
 - Audit Report of Consolidated Financial Statements from the Accounting Auditor and Audit & Supervisory Committee
Subject for Resolution
Proposal No. 1: Selection of 4 Directors (excluding Directors who are Audit & Supervisory Committee Members)
Proposal No. 2 Selection of 3 Directors who are Audit & Supervisory Committee Members

4. Other

If you are unable to attend the meeting, you may have another shareholder with voting rights attend in your place as a proxy. However, please note that you will need to submit a written power of attorney document validating your appointment of the individual as your proxy.

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- Please submit the enclosed voting right exercise form to the registration desk on the day of the meeting.
 - Documents to be sent also serve as the document describing the matters to be provided electronically based on the request for delivery of documents. The matters subject to electronic provision measures are posted on our website (<https://www.fullcastholdings.co.jp/corporate/ir/stockinformation/generalmeeting/>). Therefore, in accordance with laws and regulations and Article 16 of our Company's Articles of Incorporation, the following items are not included in the document to be sent. Accordingly, such documents are part of the documents audited by the Audit & Supervisory Committee and the Accounting Auditor in preparing the Audit Report.
 - The Business Report: Matters concerning Share Acquisition Rights, etc., Summary of Liability Limitation Contract, Summary of an Officer Liability Insurance Agreement, Status of Accounting Auditor, Corporate Structure and Policies, and Audit Report on the Business Report.

- The Consolidated Financial Statements: Consolidated Statements of Changes in Equity, Notes to the Consolidated Financial Statements, and the Accounting and Audit Reports on the Consolidated Financial Statements.
 - The Non-Consolidated Statements: the Balance Sheet and Statement of Income, Statements of Changes in Equity, Notes to Non-Consolidated Financial Statement, and the Accounting and Audit Reports on the Non-Consolidated Statement.
- In case of any modification to the matters subject to electronic provision measures, revisions will be posted on the respective websites listed.

REFERENCE MATERIAL FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

Proposals and Reference Information

Proposal No. 1: Selection of 4 Directors (excluding Directors who are Audit & Supervisory Committee Members)

The term of all 4 Directors (excluding Directors who are Audit & Supervisory Committee Members; The same applies hereafter in this proposal.) will expire at the end of this general meeting of shareholders. As a result, the Company requests the selection of 4 Directors.

Although the Audit & Supervisory Committee reviewed this proposal, no opinion was given.

Candidates for Directors are as follows:

Candidate No.	Name (Date of birth)	Career highlights and significant concurrent positions Status and responsibilities at the Company	Number of Company's shares owned by the candidate
1	<div style="display: flex; justify-content: space-around; border: 1px solid black; padding: 2px;"> Reappointed Inside </div> <p style="text-align: center;">Takehito Hirano (Aug. 25, 1961) (Age: 62)</p>	<p>Apr. 1984 Joined Harvest Futures Inc. Sept. 1990 Established Resort World Co., Ltd. (currently Fullcast Holdings Co., Ltd.) and served as President, Representative Director July 2006 President, Representative Director of Fullcast Marketing Co., Ltd. (currently F-PLAIN Corporation) Sept. 2007 Director of the Company Dec. 2009 Director and Advisor of the Company Mar. 2015 Director and Chairman of the Company (present post) Apr. 2017 Representative Director and Chairman of F-PLAIN Corporation (present post) Oct. 2018 Director of Advancer Global Limited (present post) [Status of significant concurrent positions] Representative Director and Chairman of F-PLAIN Corporation Advancer Global Limited Director</p>	2,000 shares
<p>Reason for selection as candidate for Director: Takehito Hirano has sufficiently fulfilled his role in supervising business execution and the management of Board of Directors' meetings utilizing his wealth of experience as an entrepreneur and business owner, as well as his broad scope of knowledge in the staffing services industry. Given these qualifications, the Company requests his re-election as Director because it believes he is an ideal choice for continuing to carry out the oversight of management and business execution as Director.</p> <p>The attendance record of the Board of Directors, etc. Board of Directors 100% (12/12)</p>			

Notes: 1. There are no special interests between Takehito Hirano and the Company.

2. Takehito Hirano currently serves as a Director of the Company. He has served as Director for a period of 9 years as of the end of this general meeting of shareholders.

3. The Company has not concluded a liability limitation contract with Takehito Hirano limiting his liability for damages per Article 423, Paragraph 1 of the Companies Act up to the limit set forth by law per Article 31, Paragraph 2 of the Articles of Incorporation.

4. The Company has concluded an officer liability insurance agreement with an insurance company under Article 430-3 of the Companies Act, and if Takehito Hirano is reappointed, the Company plans to renew said agreement, and he will continue to be the insured under said agreement. The said agreement is described in the Business Report "II. Status of the Company, 3. Matters related to Directors (3) Summary of an Officer Liability Insurance Agreement."

Candidate No.	Name (Date of birth)	Career highlights and significant concurrent positions Status and responsibilities at the Company	Number of Company's shares owned by the candidate
2	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointed</div> <div style="border: 1px solid black; display: inline-block; padding: 2px; margin-left: 5px;">Inside</div> Kazuki Sakamaki (Sept. 30, 1970) (Age: 53)	Apr. 1989 Joined AI Tsusho Co., Ltd. Feb. 1995 Joined Fullcast Co., Ltd. (currently Fullcast Holdings Co., Ltd.) Oct. 2005 Representative Director of Fullcast HR Institute Co., Ltd. (currently Fullcast Co., Ltd.) Oct. 2007 Corporate Executive Officer, General Manager of the Business Engineering Dept. of Fullcast Co., Ltd. Oct. 2008 Corporate Executive Officer, General Manager of the Tokai & Kansai Sales Dept. of Fullcast Co., Ltd. June 2009 Representative Director of Fullcast Co., Ltd. Dec. 2011 Director of the Company Jan. 2013 President and Representative Director of Fullcast Co., Ltd. (present post) Jan. 2014 President, Representative Director and CEO of the Company (present post) [Status of significant concurrent positions] President and Representative Director of Fullcast Co., Ltd.	104,305 shares
<p>Reason for selection as candidate for Director:</p> <p>As a Director in charge of business execution, Kazuki Sakamaki has sufficiently fulfilled his role in supervising business execution and decision making regarding material matters of the Company's management, having provided appropriate explanations for resolutions and reports presented to the Board of Directors. He has also led management as the President, Representative Director and CEO and has contributed to sustained enhancement of corporate value by realizing further business growth. Given these qualifications, the Company requests his re-election as Director because it believes he is an ideal choice for leading management as President, Representative Director and CEO and for the Company to aspire toward sustainable growth by heading up the implementation its medium-term management plan.</p> <p>The attendance record of the Board of Directors, etc. Board of Directors 100% (12/12) Nomination Committee 100% (2/2) Remuneration Committee 100% (2/2)</p>			

Notes: 1. There are no special interests between Kazuki Sakamaki and the Company.

2. The number of Company's shares owned by the Kazuki Sakamaki represents the effective number of shares including those held through Fullcast Holdings Co., Ltd.'s executive stock ownership plan.

3. Kazuki Sakamaki currently serves as a Director of the Company. He has served as Director for a period of 12 years and 3 months as of the end of this general meeting of shareholders.

4. The Company has concluded an officer liability insurance agreement with an insurance company under Article 430-3 of the Companies Act, and if Kazuki Sakamaki is reappointed, the Company plans to renew said agreement, and he will continue to be the insured under said agreement. The said agreement is described in the Business Report "II. Status of the Company, 3. Matters related to Directors (3) Summary of an Officer Liability Insurance Agreement."

Candidate No.	Name (Date of birth)	Career highlights and significant concurrent positions Status and responsibilities at the Company	Number of Company's shares owned by the candidate
3	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointed</div> <div style="border: 1px solid black; display: inline-block; padding: 2px; margin-left: 10px;">Inside</div> Takahiro Ishikawa (July 22, 1967) (Age: 56)	Sept. 1990 Senior Managing Director of Resort World Co., Ltd. (currently Fullcast Holdings Co., Ltd.) Sept. 2000 Representative Director of Fullcast Factory Co., Ltd. Apr. 2006 Representative Director of Fullcast Central Co., Ltd. Jan. 2012 Director of STARTLINE Co., Ltd. (present post) May 2012 President and Representative Director of Beat Co., Ltd. Dec. 2014 President and Representative Director of Beatech Co., Ltd. Mar. 2016 Director of the Company (present post) Apr. 2016 Representative Director and Chairman of Beat Co., Ltd. (present post) Jan. 2017 Representative Director and Chairman of Beatech Co., Ltd. (present post) [Status of significant concurrent positions] Representative Director and Chairman of Beat Co., Ltd. Director of STARTLINE Co., Ltd. Representative Director and Chairman of Beatech Co., Ltd.	154,600 shares
Reason for selection as candidate for Director: Takahiro Ishikawa possesses knowledge and experience as a business manager in the specialized short-term operational support service industry within the broader staffing services industry. He has played an important role in the oversight of management and business execution of the Board of Directors. Given these qualifications, the Company requests his re-election as Director because it believes he is an ideal choice for continuing to carry out the oversight of management and business execution as Director. The attendance record of the Board of Directors, etc. Board of Directors 100% (12/12)			

- Notes: 1. There are no special interests between Takahiro Ishikawa and the Company.
 2. Takahiro Ishikawa currently serves as a Director of the Company. He has served as Director for a period of 8 years as of the end of this general meeting of shareholders.
 3. The Company has not concluded a liability limitation contract with Takahiro Ishikawa limiting his liability for damages per Article 423, Paragraph 1 of the Companies Act up to the limit set forth by law per Article 31, Paragraph 2 of the Articles of Incorporation.
 4. The Company has concluded an officer liability insurance agreement with an insurance company under Article 430-3 of the Companies Act, and if Takahiro Ishikawa is reappointed, the Company plans to renew said agreement, and he will continue to be the insured under said agreement. The said agreement is described in the Business Report "II. Status of the Company, 3. Matters related to Directors (3) Summary of an Officer Liability Insurance Agreement."

Candidate No.	Name (Date of birth)	Career highlights and significant concurrent positions Status and responsibilities at the Company	Number of Company's shares owned by the candidate
4	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointed</div> <div style="border: 1px solid black; display: inline-block; padding: 2px; margin-left: 5px;">Inside</div> Shiro Kaizuka (Oct. 3, 1961) (Age: 62)	Sept. 1990 Senior Managing Director of Resort World Co., Ltd. (currently Fullcast Holdings Co., Ltd.) May 2002 Representative Director of Fullcast Technology Co., Ltd. (currently YUME TECHNOLOGY Co., Ltd.) Oct. 2002 Director of Interbiz Limited (present post) Feb. 2010 Representative Director of Rearvio Co., Ltd. (present post) Sept. 2013 Representative Director of Dimension Pockets Co., Ltd. (present post) Apr. 2016 Representative Partner of IPM G.K. (present post) June 2016 Representative Partner of One Suite G.K. (present post) Mar. 2017 Director of the Company (present post) [Status of significant concurrent positions] Representative Director of Dimension Pockets Co., Ltd. Representative Partner of One Suite G.K. Director of Interbiz Limited Representative Director of Rearvio Co., Ltd. Representative Partner of IPM G.K.	75,200 shares
Reason for selection as candidate for Director: Shiro Kaizuka possesses knowledge and experience as a business manager in the specialized short-term operational support service industry within the broader staffing services industry. He has played an important role in the oversight of management and business execution of the Board of Directors. Given these qualifications, the Company requests his re-election as Director because it believes he is an ideal choice for continuing to carry out the oversight of management and business execution as Director. The attendance record of the Board of Directors, etc. Board of Directors 100% (12/12)			

Notes: 1. There are no special interests between Shiro Kaizuka and the Company.

2. Shiro Kaizuka currently serves as a Director of the Company. He has served as Director for a period of 7 years as of the end of this general meeting of shareholders.

3. The Company has not concluded a liability limitation contract with Shiro Kaizuka limiting his liability for damages per Article 423, Paragraph 1 of the Companies Act up to the limit set forth by law per Article 31, Paragraph 2 of the Articles of Incorporation.

4. The Company has concluded an officer liability insurance agreement with an insurance company under Article 430-3 of the Companies Act, and if Shiro Kaizuka is reappointed, the Company plans to renew said agreement, and he will continue to be the insured under said agreement. The said agreement is described in the Business Report "II. Status of the Company, 3. Matters related to Directors (3) Summary of an Officer Liability Insurance Agreement."

Proposal No. 2: Selection of 3 Directors who are Audit & Supervisory Committee Members

The term of all 3 Directors who are Audit & Supervisory Committee Members will expire at the end of this general meeting of shareholders. As a result, the Company requests the selection of 3 Directors for Audit & Supervisory Committee Members.

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

Candidates for Directors who are Audit & Supervisory Committee Members are as follows:

Candidate No.	Name (Date of birth)			Career highlights and significant concurrent positions Status and responsibilities at the Company	Number of Company's shares owned by the candidate
1	Reappointed	Outside	Independent	Apr. 1966 Joined Tokyo Regional Taxation Bureau and worked in the general affairs division, before later working in tax offices Dec. 1984 Passed the tax accountant examination June 1995 Retired as a special examiner at Nakano tax office Sept. 1995 Opened Sasaki Tax Accounting Office (Director, present post) Dec. 1999 Outside Audit & Supervisory Board Member of the Company Sept. 2008 Audit & Supervisory Board Member of Fullcast HR Research Institute Co., Ltd. (currently Fullcast Co., Ltd.) Mar. 2016 Director (full-time Audit & Supervisory Committee Member) of the Company (present post) [Status of significant concurrent positions] Director of Sasaki Tax Accounting Office	9,600 shares
	Kouji Sasaki (Aug. 2, 1945) (Age: 78)			Reason for selection as candidate for Outside Director and overview of expected role Kouji Sasaki possesses a wealth of experience in finance and accounting as a licensed tax accountant, and the Company expects that his knowledge and experience can be utilized to continue to enhance the Company's audit and risk management functions. In addition, he provides useful opinions and suggestions based on his past background, from the viewpoints of compliance and management. For this reason, the Company requests his re-election as Outside Director who is an Audit & Supervisory Committee Member. The attendance record of the Board of Directors, etc. Board of Directors 100% (12/12) Audit & Supervisory Committee 100% (11/11) Nomination Committee 100% (2/2) Remuneration Committee 100% (2/2)	

Notes: 1. There are no special interests between Kouji Sasaki and the Company.

2. Kouji Sasaki is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. He also satisfies the "Requirements of independence" stipulated by the Tokyo Stock Exchange and he also satisfies the "Criteria for Independence of Outside Officers" (listed at the end of this reference material for the ordinary general meeting of shareholders) stipulated by the Company. He will continue to be an independent officer if his appointment is approved.
3. Kouji Sasaki is a full-time Audit & Supervisory Committee Member and is also the chairman of the Audit & Supervisory Committee. He will continue to be a full-time Audit & Supervisory Committee Member and the chairman of the Audit & Supervisory Committee if his appointment is approved.
4. The Company has concluded a liability limitation contract with Kouji Sasaki, limiting his liability for damages per Article 423, Paragraph 1 of the Companies Act up to the limit set forth by law per Article 31, Paragraph 2 of the Articles of Incorporation. This agreement will be continued if his appointment is approved.
5. The Company has concluded an officer liability insurance agreement with an insurance company under Article 430-3 of the Companies Act, and if Kouji Sasaki is reappointed, the Company plans to renew said agreement, and he will continue to be the insured under said agreement. The said agreement is described in the Business Report "II. Status of the Company, 3. Matters related to Directors (3) Summary of an Officer Liability Insurance Agreement."
6. Kouji Sasaki previously served as Audit & Supervisory Board Member of Fullcast HR Institute Co., Ltd. (currently Fullcast Co., Ltd.), a subsidiary of the Company.
7. Kouji Sasaki is currently an outside director and is a member of the Company's Audit & Supervisory Committee. He has served as an outside director and as a member of the Audit & Supervisory Committee, for a period of 8 years as of the end of this general meeting of shareholders. He was a non-executive officer (corporate auditor) who was not an executive officer of the Company.
8. Regarding matters to be stated in the proposal concerning the election of Directors who are members of the Audit & Supervisory Committee as stipulated in Article 74, Paragraph 3 of the Ordinance Enforcement of the Companies Act, there are no other items to be noted in addition to the above.

Candidate No.	Name (Date of birth)	Career highlights and significant concurrent positions Status and responsibilities at the Company	Number of Company's shares owned by the candidate			
2	<table border="1"> <tr> <td>Reappointed</td> <td>Outside</td> <td>Independent</td> </tr> </table> <p>Masataka Uesugi (July 31, 1965) (Age: 58)</p>	Reappointed	Outside	Independent	<p>Apr. 1995 Registered as an attorney-at-law (Tokyo Bar Association)</p> <p>Apr. 1999 Founded Uesugi Law Office</p> <p>June 2003 Partner of Amlec Law and Accounting Firm</p> <p>June 2003 Audit & Supervisory Board Member of Digital Arts Inc.</p> <p>June 2004 Audit & Supervisory Board Member of Nextech Co., Ltd.</p> <p>June 2007 Outside Audit & Supervisory Board Member of jig.jp Co., Ltd. (present post)</p> <p>Dec. 2012 Outside Audit & Supervisory Board Member of F-PLAIN Corporation</p> <p>June 2013 Outside Audit & Supervisory Board Member of Commerce One Holdings Inc. (present post)</p> <p>Dec. 2013 Outside Audit & Supervisory Board Member of Ceres Inc.</p> <p>Nov. 2014 Outside Audit & Supervisory Board Member of Aiming Inc. (present post)</p> <p>Mar. 2015 Founded Sakurada Dori Partners (partner, present post)</p> <p>Mar. 2016 Director (Audit & Supervisory Committee Member) of the Company (present post)</p> <p>June 2016 Outside Director (Audit & Supervisory Committee Member) of Digital Arts Inc. (present post)</p> <p>Mar. 2021 Outside Director (Audit & Supervisory Committee Member) of Ceres Inc. (present post)</p> <p>[Status of significant concurrent positions]</p> <p>Sakurada Dori Partners (partner)</p> <p>Outside Director (Audit & Supervisory Committee Member) of Digital Arts Inc.</p> <p>Outside Audit & Supervisory Board Member of Commerce One Holdings Inc.</p> <p>Outside Director (Audit & Supervisory Committee Member) of Ceres Inc.</p> <p>Outside Audit & Supervisory Board Member of Aiming Inc.</p> <p>Outside Audit & Supervisory Board Member of jig.jp Co., Ltd.</p>	- shares
	Reappointed	Outside	Independent			
<p>Reason for selection as candidate for Outside Director and overview of expected role</p> <p>Masataka Uesugi possesses a wealth of experience as an Attorney-at-Law and as an Audit & Supervisory Board Member for other companies, and the Company expects that his knowledge and experience can be utilized to continue to enhance the Company's audit and risk management functions. For this reason, the Company requests his re-election as Outside Director who is an Audit & Supervisory Committee Member.</p> <p>The attendance record of the Board of Directors, etc.</p> <p>Board of Directors 100% (12/12)</p> <p>Audit & Supervisory Committee 100% (11/11)</p> <p>Nomination Committee 100% (2/2)</p> <p>Remuneration Committee 100% (2/2)</p>						

Notes: 1. There are no special interests between Masataka Uesugi and the Company.

2. Masataka Uesugi is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. He also satisfies the "Requirements of independence" stipulated by the Tokyo Stock Exchange and he also satisfies the "Criteria for Independence of Outside Officers" (listed at the end of this reference material for the ordinary general meeting of shareholders) stipulated by the Company. He will continue to be an independent officer if his appointment is approved.
3. The Company has concluded a liability limitation contract with Masataka Uesugi limiting his liability for damages per Article 423, Paragraph 1 of the Companies Act up to the limit set forth by law per Article 31, Paragraph 2 of the Articles of Incorporation. This agreement will be continued if his appointment is approved.
4. The Company has concluded an officer liability insurance agreement with an insurance company under Article 430-3 of the Companies Act, and if Masataka Uesugi is reappointed, the Company plans to renew said agreement, and he will continue to be the insured under said agreement. The said agreement is described in the Business Report "II. Status of the Company, 3. Matters related to Directors (3) Summary of an Officer Liability Insurance Agreement."
5. Masataka Uesugi is currently an outside director and a member of the Company's Audit & Supervisory Committee. He has served as an outside director, and as a member of the Audit & Supervisory Committee, for a period of 8 years as of the end of this general meeting of shareholders.
6. Masataka Uesugi previously served as Audit & Supervisory Board Member of F-PLAIN Corporation a subsidiary of the Company.
7. Regarding matters to be stated in the proposal concerning the election of Directors who are members of the Audit & Supervisory Committee as stipulated in Article 74, Paragraph 3 of the Ordinance Enforcement of the Companies Act, there are no other items to be noted in addition to the above.

Candidate No.	Name (Date of birth)	Career highlights and significant concurrent positions Status and responsibilities at the Company	Number of Company's shares owned by the candidate			
3	<table border="1"> <tr> <td>Reappointed</td> <td>Outside</td> <td>Independent</td> </tr> </table> <p>Hideyuki Totani (Jan. 5, 1979) (Age: 45)</p>	Reappointed	Outside	Independent	<p>Oct. 2003 Joined Ernst & Young ShinNihon LLC</p> <p>June 2007 Registered as Certified Public Accountant</p> <p>July 2007 Partner at Seiwa Audit Corporation (currently RSM Seiwa Audit Corporation)</p> <p>June 2013 Outside Audit & Supervisory Board Member of F-PLAIN Corporation</p> <p>July 2014 Outside Audit & Supervisory Board Member of Ichigo Holdings, Inc. (present post)</p> <p>Dec. 2015 Auditor of F-PLAIN Corporation (present post)</p> <p>Mar. 2016 Director of the Company (Audit & Supervisory Committee) (present post)</p> <p>July 2016 Representative at RSM Seiwa Audit Corporation</p> <p>July 2021 President of RSM Seiwa (present post)</p> <p>[Status of significant concurrent positions]</p> <p>President of RSM Seiwa Auditor of F-PLAIN Corporation Outside Audit & Supervisory Board Member of Ichigo Holdings, Inc.</p>	- shares
	Reappointed	Outside	Independent			
<p>Reason for selection as candidate for Outside Director and overview of expected role</p> <p>Hideyuki Totani possesses a wealth of experience as an Accounting Auditor and as an Audit & Supervisory Board Member for other companies, and the Company expects that his knowledge and experience can be utilized to continue to enhance the Company's audit and risk management functions. For this reason, the Company requests his re-election as Outside Director who is an Audit & Supervisory Committee Member.</p> <p>The attendance record of the Board of Directors, etc.</p> <p>Board of Directors 100% (12/12) Audit & Supervisory Committee 100% (11/11) Nomination Committee 100% (2/2) Remuneration Committee 100% (2/2)</p>						

Notes: 1. There are no special interests between Hideyuki Totani and the Company.

- Hideyuki Totani is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. He also satisfies the "Requirements of independence" stipulated by the Tokyo Stock Exchange and he also satisfies the "Criteria for Independence of Outside Officers" (listed at the end of this reference material for the ordinary general meeting of shareholders) stipulated by the Company. He will continue to be an independent officer if his appointment is approved.
- The Company has concluded a liability limitation contract with Hideyuki Totani, limiting his liability for damages per Article 423, Paragraph 1 of the Companies Act up to the limit set forth by law per Article 31, Paragraph 2 of the Articles of Incorporation. This agreement will be continued if his appointment is approved.
- The Company has concluded an officer liability insurance agreement with an insurance company under Article 430-3 of the Companies Act, and if Hideyuki Totani is reappointed, the Company plans to renew said agreement, and he will continue to be the insured under said agreement. The said agreement is described in the Business Report "II. Status of the Company, 3. Matters related to Directors (3) Summary of an Officer Liability Insurance Agreement."
- Hideyuki Totani is currently an outside director and is a member of the Company's Audit & Supervisory Committee. He has served as an outside director, and as a member of the Audit & Supervisory Committee, for a period of 8 years as of the end of this general meeting of shareholders. He is a non-executive officer (corporate auditor) who is not an executive officer of F-PLAIN Corporation, a consolidated subsidiary of the Company.
- Regarding matters to be stated in the proposal concerning the election of Directors who are members of the Audit & Supervisory Committee as stipulated in Article 74, Paragraph 3 of the Ordinance Enforcement of the Companies Act, there are no other items to be noted in addition to the above.

Directors' Skills

		Management	Business strategy	Compliance	M&A	Industry experience	ESG	Law	Finance, Accounting, Tax
Director and Chairman	Takehito Hirano	✓				✓			
President, Representative Director and CEO	Kazuki Sakamaki	✓	✓	✓	✓	✓	✓		
Director	Takahiro Ishikawa	✓				✓			
Director	Shiro Kaizuka	✓				✓			
Independent Outside Director, Full-time Audit & Supervisory Committee Member	Kouji Sasaki	✓							✓
Independent Outside Director, Audit & Supervisory Committee Member	Masataka Uesugi	✓					✓	✓	
Independent Outside Director, Audit & Supervisory Committee Member	Hideyuki Totani	✓							✓

The above table shows the areas in which the Directors can demonstrate their expertise based on their experience and professional careers, and does not list all the knowledge they possess.

(Reference) Criteria for the Independence of Outside Officers

The Company has stipulated the following criteria for determining the independence of the Company's Outside Directors (including Directors who are Audit & Supervisory Committee Members) as part of its efforts to strengthen corporate governance.

[Conditions of Independence for Independent Officers]

The Company's independent officers are Outside Directors as stipulated in the Companies Act and Ordinance for Enforcement of the Companies Act and they are persons who satisfy the following conditions, in addition to the conditions for independence set forth by financial instrument exchanges in Japan, including the Tokyo Stock Exchange.

1. Persons who do not fall into any of the following categories

- (1) A Director who is not an executor of business or executor of business of the Company's parent company;
- (2) An executor of business of the Company's sister company;
- (3) An organization for whom Company or the Company's subsidiaries (hereinafter, "the Group") is the major customer or a person who executes the business of that major customer;
- (4) A major customer of the Group or a person who executes the business of that major customer;
- (5) A consultant, accounting expert or legal expert who, in addition to Director's remuneration receives money exceeding a certain amount or other assets from the Group (or an organization that receives the said assets or person who belongs to the said organization);
- (6) A person who fell into any of the categories described in (1) to (5) above in the last one year;
- (7) A relative of a person (excluding unimportant persons) who falls into any of the following categories (i) to (iii) within the second degree of the relationship:
 - (i) A person who falls into any of the above categories (1) to (6);
 - (ii) An executor of business for a subsidiary of the Company;
 - (iii) A person who falls into (ii) or was an executor of business for the Company in the last year.

2. Individuals who do not have other circumstances that prevents them from fulfilling their duties as independent officer.

3. Even when 1 or 2 above applies, an individual can still be appointed as independent officer if it is determined they effectively possess independence, and the reason is explained and disclosed at the time of their appointment as outside officer.

(Notes)

1. An "executor of business" means a Director in charge of business execution, an executive officer, or an employee.
2. A "major customer" means a company whose payments or receivables account for over 2% of annual consolidated net sales of the Group within most recent business year.
3. "In addition to Director's remuneration receives money exceeding a certain amount or other assets from the Group" means a person who received monetary proceeds of 10 million yen or more or interests with the equivalent value from the Group, in addition to Director's remuneration, in the most recent business year.