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Securities code: 4933

March 8, 2024

(Commencement date of measures for electronic provision of information)

March 5, 2024

To Shareholders with Voting Rights:

Yohei Onishi
President and CEO
I-ne Co., Ltd.
6-1-21, Nakanoshima, Kita-ku,
Osaka, Japan

**NOTICE OF
THE 17th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 17th Annual General Meeting of Shareholders of I-ne Co., Ltd. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company takes measures for electronic provision of information (matters subject to the measures for electronic provision), and posts this information on the following website on the Internet.

The Company’s website: <https://i-ne.co.jp/ir/stock/meeting/> (Japanese Only)

The same information is also available on the following website. Please access the website of the Tokyo Stock Exchange (Listed Company Search) below, enter and search for “I-ne” in the “Issue name (company name)” field or “4933,” the securities code of the Company in the “Code” field, select “Basic information” and “Documents for public inspection/PR information,” in that order, and inspect the information.

Tokyo Stock Exchange’s website (Listed Company Search):

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

In order to exercise voting rights in advance of the General Meeting of Shareholders, please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to the measures for electronic provision and follow the instructions on page 3 of this notice to exercise your voting rights online (via the Internet, etc.) or in writing (via postal mail) no later than 6:00 p.m. on Tuesday, March 26, 2024, Japan time.

- 1. Date and Time:** Wednesday, March 27, 2024 at 10:00 a.m. Japan time
(Reception starts at 9:00 a.m.)
- 2. Place:** OBIC Hall A, Second Floor, OBIC Midosuji Building
4-2-3 Hiranomachi, Chuo-ku, Osaka-shi, Osaka, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 17th Fiscal Year (January 1, 2023 - December 31, 2023) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 17th Fiscal Year (January 1, 2023 - December 31, 2023)
- Proposals to be resolved:**
- Proposal 1:** Election of Four (4) Directors (Excluding Directors Who Are Members of the Audit and Supervisory Committee)
- Proposal 2:** Election of Three (3) Directors Who Are Members of the Audit and Supervisory Committee
- Proposal 3:** Election of One (1) Substitute Director Who Is a Member of the Audit and Supervisory Committee
- Proposal 4:** Determination of Specific Details of Compensation, Etc. Regarding Stock-Based Compensation Stock Options for Directors (Excluding Directors Who Are Members of the Audit and Supervisory Committee and Outside Directors)
- 4. Matters Decided upon Convocation**
Please refer to "Instructions for the Exercise of Voting Rights" on page 3.

Instructions for the Exercise of Voting Rights

If you are attending the meeting

- **Exercise of voting rights by attending the meeting**

**Date and time: Wednesday, March 27, 2024 at 10:00 a.m. Japan time
(Reception starts at 9:00 a.m.)**

Please submit the enclosed Voting Rights Exercise Form at the reception desk.

If you will not attend the meeting

- **Exercise of voting rights over the Internet, etc.**

Deadline: 6:00 p.m. on Tuesday, March 26, 2024

Please access the voting website and enter your vote for or against the proposals by the deadline by following the instructions on the screen.

- **Exercise of voting rights in writing**

Deadline: 6:00 p.m. on Tuesday, March 26, 2024 (time of receipt)

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it by mail so that it is received by the deadline. If neither approval nor disapproval of a proposal is indicated on the Voting Rights Exercise Form, it shall be deemed a vote of approval.

Notes on cases where voting rights are exercised multiple times

- (1) If you exercise your voting rights both in writing and via the Internet, the vote cast via the Internet shall be deemed valid.
- (2) If you exercise your voting rights multiple times via the Internet, the last vote you cast shall be deemed valid.

- Should the matters subject to electronic provision require revisions, the revised versions will be posted on each of the websites described above.
- “Consolidated Statement of Changes in Equity,” “Notes to Consolidated Financial Statements,” “Non-consolidated Statement of Changes in Equity,” and “Notes to Non-consolidated Financial Statements” are not included in the documents to be delivered to shareholders who have requested the delivery of a written document, in accordance with laws and regulations and the Articles of Incorporation of the Company. Therefore, the documents to be delivered to shareholders who have requested the delivery of written documents are part of the documents audited by the Accounting Auditor and the Audit and Supervisory Committee in preparing the audit report.

For institutional investors

To exercise your voting rights, you may use the electronic voting platform operated by ICJ, Inc. if you apply in advance for the use of the platform.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of Four (4) Directors (Excluding Directors Who are Members of the Audit and Supervisory Committee)

The terms of office of three (3) Directors (excluding Directors who are members of the Audit and Supervisory Committee; hereinafter the same shall apply in this Proposal) will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the Company proposes the election of four (4) Directors by adding one (1) Director to strengthen the management system. The Audit and Supervisory Committee discussed this Proposal and did not make any specific comments.

The candidates for Director are as follows:

No.	Name	Current positions at the Company	Attendance at the Board of Directors meetings	Period in office as Director
1	Yohei Onishi Reappointment	President, CEO	21/21 (100%)	17 years
2	Yoshinori Hara New appointment	Executive Officer, CFO	—	—
3	Hikaru Adachi Reappointment Outside Independent	Outside Director	21/21 (100%)	4 years and 9 months
4	Hiroshi Sasamata Reappointment Outside Independent	Outside Director	20/21 (95%)	2 years

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
1	<p>Yohei Onishi (May 18, 1982)</p> <p><u>Reappointment</u></p> <p>[Period in office as Director] 17 years</p> <p>[Attendance at the Board of Directors meetings in FY 2023] 21/21 (100%)</p> <p>[Attendance at the Nomination and Compensation Committee meetings in FY 2023] —</p>	<p>March 2005 Established Y.B.O as a sole proprietor.</p> <p>March 2007 Established the Company and assumed office as President and Representative Director</p> <p>October 2016 Chairman, Taiwan I-ne Co., Ltd.</p> <p>July 2020 Director, I-ne Cosmetics Shanghai CO., LTD. (current position)</p> <p>June 2023 Representative Director, COH Co., Ltd. (current position)</p> <p>January 2024 President and CEO, the Company (current position)</p> <p>[Significant concurrent positions]</p> <p>Director, I-ne Cosmetics Shanghai CO., LTD.</p> <p>Representative Director, COH Co., Ltd.</p>	10,916,800
<p>Note: The number of shares of the Company held by Mr. Yohei Onishi includes shares held by COH Co., Ltd., an asset management company for which he serves as a representative director.</p>			
<p>[Reason for nomination as candidate for Director and expected roles]</p> <p>Mr. Yohei Onishi is the founder of the Company and has acquired experience and achieved results serving as Representative Director and assuming the leadership of the group management from the Company's founding to December 2023. The Company requests his reelection as Director, expecting that he will be able to serve as the chair of the Board of Directors to achieve a better balance in the overall management of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
2	<p data-bbox="197 331 443 389">Yoshinori Hara (December 29, 1982)</p> <p data-bbox="220 421 421 456">New appointment</p> <p data-bbox="220 488 421 546">[Period in office as Director]</p> <p data-bbox="309 555 331 568">—</p> <p data-bbox="188 609 453 703">[Attendance at the Board of Directors meetings in FY 2023]</p> <p data-bbox="309 712 331 725">—</p> <p data-bbox="197 766 443 913">[Attendance at the Nomination and Compensation Committee meetings in FY 2023]</p> <p data-bbox="309 922 331 936">—</p>	<p data-bbox="475 286 1257 344">April 2007 Joined Procter & Gamble Far East, Inc. (currently, The P&G Japan Limited)</p> <p data-bbox="475 358 1219 448">June 2009 APAC Hair Care Business Division, Procter & Gamble International Operations SA Singapore Branch</p> <p data-bbox="475 461 1193 497">October 2012 Finance Manager, Takasaki Plant, P&G K.K.</p> <p data-bbox="475 506 1228 595">March 2015 Finance Manager, APAC Fabric Care, Procter & Gamble International Operations SA Singapore Branch</p> <p data-bbox="475 609 1241 667">January 2019 Business Leader, Japan Laundry, The P&G Japan Limited</p> <p data-bbox="475 680 1219 739">January 2020 Senior Director, Japan Sales Finance, The P&G Japan Limited</p> <p data-bbox="475 752 1149 810">June 2022 Joined the Company and was assigned to Management Control Dept.</p> <p data-bbox="475 824 1251 882">January 2023 General Manager, Management Control Dept., the Company</p> <p data-bbox="475 896 1050 931">March 2023 Executive Officer, the Company</p> <p data-bbox="475 945 1257 1003">January 2024 Executive Officer and CFO, the Company (current position)</p>	—
<p data-bbox="197 1012 979 1048">[Reason for nomination as candidate for Director and expected roles]</p> <p data-bbox="197 1057 1458 1191">Mr. Yoshinori Hara has abundant experience and broad knowledge of the finance departments and contributes to strengthening the structure of the management control departments. Since assuming the position of Executive Officer in March 2023, he has gained experience and achieved results focusing on developing the medium-term business strategy and managing global areas. He has been nominated as a candidate for Director, as we have judged that, with his experience, he can offer professional support for achieving the Company's KPI goals.</p>			

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
3	<p>Hikaru Adachi (March 27, 1968)</p> <p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p> <p>[Period in office as Director] 4 years and 9 months</p> <p>[Attendance at the Board of Directors meetings in FY 2023] 21/21 (100%)</p> <p>[Attendance at the Nomination and Compensation Committee meetings in FY 2023] 3/3 (100%)</p>	<p>April 1990 Joined Procter & Gamble Far East, Inc. (currently, The P&G Japan Limited)</p> <p>September 1998 Joined Booz Allen Hamilton Inc.</p> <p>November 2002 Joined Roland Berger Ltd.</p> <p>February 2004 Joined Schwarzkopf & Henkel K.K.</p> <p>April 2005 Representative Director and President, Schwarzkopf & Henkel K.K.</p> <p>March 2007 Director, Henkel Japan Ltd.</p> <p>July 2011 Concurrently served as Vice President, Henkel Korea</p> <p>October 2013 Joined World Co., Ltd. as Executive Officer and Manager of International Business Management Dept.</p> <p>October 2015 Joined McDonald's Company (Japan), Ltd. as Senior Vice President and Manager of Marketing Management Dept.</p> <p>September 2018 Joined Niantic, Inc.</p> <p>June 2019 Outside Director, the Company (current position) Representative Director, Trans K.K. (current position)</p> <p>January 2020 Outside Director, Nanovation, Inc.</p> <p>June 2020 Partner, M-Force inc. (current position)</p> <p>October 2020 Joined FamilyMart Co., Ltd. as Executive Director and Chief Marketing Officer</p> <p>December 2020 Growth Partner, Growth Capital Inc. (current position)</p> <p>January 2023 Outside Director, Novasell INC. (current position)</p> <p>March 2024 Executive Director, Chief Marketing Officer, and Chief Creative Officer, FamilyMart Co., Ltd. (current position)</p> <p>[Significant concurrent positions] Representative Director, Trans K.K. Outside Director, Novasell INC. Executive Director, Chief Marketing Officer, and Chief Creative Officer, FamilyMart Co., Ltd. Partner, M-Force inc. Growth Partner, Growth Capital Inc.</p>	—
<p>[Reason for nomination as candidate for Outside Director and expected roles] Mr. Hikaru Adachi, a leading expert in the marketing industry, has developed insight into consumer goods, deep knowledge of domestic and international markets, and extensive experience in a variety of businesses and positions. He has been renominated as a candidate for Outside Director, as we have judged that his experience will enable him to provide objective and expert supervision and improve the structure for the Company's management strategy and general promotion.</p>			

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
4	<p>Hiroshi Sasamata (September 5, 1969)</p> <p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p> <p>[Period in office as Director] 2 years</p> <p>[Attendance at the Board of Directors meetings in FY 2023] 20/21 (95%)</p> <p>[Attendance at the Nomination and Compensation Committee meetings in FY 2023] 3/3 (100%)</p>	<p>April 1993 Joined Procter & Gamble Far East, Inc. (currently, The P&G Japan Limited)</p> <p>September 1998 Joined A.T. Kearney K.K.</p> <p>January 2009 Senior partner for the Consumer Goods practice, A.T. Kearney K.K.</p> <p>April 2012 Senior partner for the Consumer Goods practice and Tokyo Office Leader for the Energy practice, A.T. Kearney K.K. (current position)</p> <p>March 2022 Outside Director, the Company (current position)</p> <p>[Significant concurrent positions]</p> <p>Senior partner for the Consumer Goods practice and Tokyo Office Leader for the Energy practice, A.T. Kearney K.K.</p>	—
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Mr. Hiroshi Sasamata has extensive experience and broad insight into business management across various industries, and has acquired professional knowledge of resources and energy from many years of working in the field. He has been renominated as a candidate for Outside Director, as we have judged that his experience will enable him to provide objective and expert advice on the Company's sustainability business and to help the Board of Directors function more actively.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
 2. Mr. Yohei Onishi is a parent company, etc. stipulated in Article 2, Item 4-2 of the Companies Act.
 3. Messrs. Hikaru Adachi and Hiroshi Sasamata are candidates for Outside Director.
 4. The Company has appointed Messrs. Hikaru Adachi and Hiroshi Sasamata as independent officers prescribed by the Tokyo Stock Exchange and reported them to the Exchange. If their election is approved, the Company will continue to register them as independent officers.
 5. The Company has entered into an agreement with Messrs. Hikaru Adachi and Hiroshi Sasamata in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liability for damages pursuant to Article 423, Paragraph 1 of the same act. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by Article 425, Paragraph 1 of the Companies Act. If their election is approved, the Company will continue the agreement with them.
 6. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers damages, etc., to be borne by directors due to acts performed in the course of their duties (however, excluding damages that fall under the exemption clauses stipulated in the insurance agreement). The insurance premiums are fully paid by the Company. If the election of the candidates is approved, they will be insured under the insurance agreement. The term of the insurance agreement is one (1) year, and will be renewed subject to the resolution of the Board of Directors prior to the expiration of the term.

Proposal 2: Election of Three (3) Directors Who Are Members of the Audit and Supervisory Committee

The terms of office of three (3) Directors who are members of the Audit and Supervisory Committee will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Directors who are members of the Audit and Supervisory Committee.

The Audit and Supervisory Committee has previously given its approval to this Proposal.

The candidates for Directors who are members of the Audit and Supervisory Committee are as follows.

No.	Name	Current positions at the Company	Attendance at the Board of Directors meetings	Period in office as Outside Director who is a member of the Audit and Supervisory Committee
1	Ken Horikawa Reappointment Outside Independent	Outside Director (full-time member of the Audit and Supervisory Committee)	21/21 (100%)	2 years
2	Noriko Yamanaka New appointment Outside Independent	—	—	—
3	Yuko Furumoto New appointment Outside Independent	—	—	—

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
1	<p>Ken Horikawa (March 10, 1960)</p> <p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p> <p>[Period in office as Outside Director who is a member of the Audit and Supervisory Committee] 2 years</p> <p>[Attendance at the Board of Directors meetings in FY 2023] 21/21 (100%)</p> <p>[Attendance at the Nomination and Compensation Committee meetings in FY 2023] 3/3 (100%)</p>	<p>April 1982 Joined Nitto Denko Corporation</p> <p>December 2001 Joined Manpower Japan Co., Ltd.</p> <p>January 2005 Finance Division Manager, Finance Division, Manpower Japan Co., Ltd.</p> <p>November 2006 Joined Starbucks Coffee Japan, Ltd. as Accounting Division Manager, Finance & Planning Division</p> <p>July 2008 Joined Giorgio Armani Japan Co., Ltd. as Finance General Manager</p> <p>July 2009 Joined POLA ORBIS HOLDINGS INC.</p> <p>July 2016 Corporate Officer in charge of Management Planning and Finance, POLA ORBIS HOLDINGS INC.</p> <p>January 2017 Corporate Officer in charge of Finance and General & Legal Affairs, POLA ORBIS HOLDINGS INC.</p> <p>March 2022 Outside Director (full-time member of the Audit and Supervisory Committee), the Company (current position)</p>	—
<p>[Reason for nomination as candidate for Outside Director who is a member of the Audit and Supervisory Committee and expected roles] Mr. Ken Horikawa has considerable insight into finance and accounting. He has been renominated as a candidate for Outside Director who is a member of the Audit and Supervisory Committee, as we have judged that he can offer objective, neutral advice and opinions on the Company's overall management and contribute to strengthening the audit system.</p>			

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
2	<p>Noriko Yamanaka (April 22, 1973)</p> <p><u>New appointment</u> <u>Outside</u> <u>Independent</u></p> <p>[Period in office as Outside Director who is a member of the Audit and Supervisory Committee] —</p> <p>[Attendance at the Board of Directors meetings in FY 2023] —</p> <p>[Attendance at the Nomination and Compensation Committee meetings in FY 2023] —</p>	<p>October 1998 Joined Asahi & Co. (currently, KPMG AZSA LLC)</p> <p>August 2004 Joined Financial Services Agency and was assigned to Criminal Investigation Division, Securities and Exchange Surveillance Commission</p> <p>August 2006 Joined AZSA & Co. (currently, KPMG AZSA LLC)</p> <p>September 2012 Joined Suntory Holdings Limited and was assigned to Financial Planning Division</p> <p>October 2014 Suntory Business Expert Limited (currently, Suntory Business Systems Ltd.) Seconded to Group Accounting Department</p> <p>September 2021 Group Audit Division, Suntory Holdings Limited (current position)</p> <p>March 2022 Outside Auditor, Pronto Corporation (current position)</p> <p>January 2024 Established Yamanaka Certified Public Accountant Office (current position)</p> <p>[Significant concurrent positions] Group Audit Division, Suntory Holdings Limited Outside Auditor, Pronto Corporation Yamanaka Certified Public Accountant Office</p>	—
<p>[Reason for nomination as candidate for Outside Director who is a member of the Audit and Supervisory Committee and expected roles] Although Ms. Noriko Yamanaka has no experience in directly engaging in corporate management, she is a certified public accountant who has extensive experience in various positions and acquired broad knowledge in the finance, accounting, and audit fields. She has been nominated as a candidate for Outside Director who is a member of the Audit and Supervisory Committee, as we have judged that she can remain objective and neutral to provide general supervision and advice on the Company's finance and accounting and help in improving the supervision function.</p>			

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
3	<p>Yuko Furumoto (October 4, 1963)</p> <p>[New appointment] [Outside] [Independent]</p> <p>[Period in office as Outside Director who is a member of the Audit and Supervisory Committee] —</p> <p>[Attendance at the Board of Directors meetings in FY 2023] —</p> <p>[Attendance at the Nomination and Compensation Committee meetings in FY 2023] —</p>	<p>April 1986 Joined Nippon Steel Corporation</p> <p>September 1994 Joined U.S. law firm Steptoe & Johnson PLLC</p> <p>September 1995 Joined Mitsubishi Corporation</p> <p>August 2011 Compliance Management Dept., Mitsubishi Corporation</p> <p>April 2012 Chief of Compliance Management Office, Legal Dept., Mitsubishi Corporation</p> <p>March 2015 Outside Director, Kanro Inc.</p> <p>April 2015 Compliance Officer, Consumer Industry Group, Mitsubishi Corporation</p> <p>April 2018 Compliance Officer, Corporate Staff Section, Mitsubishi Corporation</p> <p>May 2019 Auditor, Mitsubishi Corporation Life Sciences Limited</p> <p>December 2023 Corporate Auditor, Mynavi Corporation (current position)</p> <p>[Significant concurrent positions] Corporate Auditor, Mynavi Corporation</p>	—
<p>[Reason for nomination as candidate for Outside Director who is a member of the Audit and Supervisory Committee and expected roles] Ms. Yuko Furumoto has considerable knowledge of corporate legal affairs and compliance. She has been nominated as a candidate for Outside Director who is a member of the Audit and Supervisory Committee, as we have judged that she can offer her opinion from the perspective of laws and compliance to improve the supervision function.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
 2. Mr. Ken Horikawa and Mses. Noriko Yamanaka and Yuko Furumoto are candidates for Outside Director.
 3. The Company has reported Mr. Ken Horikawa to the Tokyo Stock Exchange as an independent officer prescribed by the Exchange. If his election is approved, the Company will continue to register him as an independent officer. Mses. Noriko Yamanaka and Yuko Furumoto satisfy the requirements for an independent officer. If their election is approved, the Company will register them as independent officers.
 4. The Company has entered into an agreement with Mr. Ken Horikawa in accordance with Article 427, Paragraph 1 of the Companies Act to limit his liability for damages pursuant to Article 423, Paragraph 1 of the same act. If his election is approved, the Company will continue the limited liability agreement with him. If the election of Mses. Noriko Yamanaka and Yuko Furumoto is approved, the Company will enter into the same limited liability agreement with them. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by Article 425, Paragraph 1 of the Companies Act.
 5. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers damages, etc., to be borne by directors due to acts performed in the course of their duties (however, excluding damages that fall under the exemption clauses stipulated in the insurance agreement). The insurance premiums are fully paid by the Company. If the election of the candidates is approved, they will be insured under the insurance agreement. The term of the insurance agreement is one (1) year, and will be renewed subject to the resolution of the Board of Directors prior to the expiration of the term.

Proposal 3: Election of One (1) Substitute Director Who Is a Member of the Audit and Supervisory Committee

At the Annual General Meeting of Shareholders held on March 25, 2022, Mr. Hiroyuki Fukutomi was elected as substitute Director who is a member of the Audit and Supervisory Committee, and the effect of the election will expire at the beginning of this Annual General Meeting of Shareholders. The Company therefore proposes that one (1) substitute Director who is a member of the Audit and Supervisory Committee be elected to prepare for a case where the number of Directors who are members of the Audit and Supervisory Committee falls below the number stipulated by laws and regulations.

The Audit and Supervisory Committee has previously given its approval to this Proposal.

The candidate for substitute Director who is a member of the Audit and Supervisory Committee is as follows.

Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
<p>Nobuhiro Funakushi (September 3, 1971)</p> <p style="text-align: center;"> Outside Independent </p> <p>[Period in office as Outside Director who is a member of the Audit and Supervisory Committee] 2 years</p> <p>[Attendance at the Board of Directors meetings in FY 2023] 21/21 (100%)</p>	<p>April 1999 Registered as an attorney. Joined Toda & Tsuchida Law Office</p> <p>February 2000 Joined Haruki, Sawai & Inoue Law Office (currently, the Tokyo-Marunouchi Law Offices)</p> <p>June 2014 Joined Open Door Corporation as General Manager of Legal Department</p> <p>February 2016 Established Funakushi General Law Firm (later, renamed Funakushi & Morimoto Law Office)</p> <p>March 2020 Outside Auditor, the Company</p> <p>September 2021 Joined Law Firm ALCIEN</p> <p>March 2022 Outside Director (Audit and Supervisory Committee Member), the Company (current position)</p> <p>June 2022 Outside Auditor, VALTES Co., Ltd.</p> <p>June 2023 Outside Director (Audit and Supervisory Committee Member), VALTES Co., Ltd. (current position)</p> <p>September 2023 Of Counsel, So & Sato Law Offices (current position)</p> <p>[Significant concurrent positions]</p> <p>Outside Director (Audit and Supervisory Committee Member), VALTES Co., Ltd.</p> <p>Of Counsel, So & Sato Law Offices</p>	<p>—</p>
<p>[Reason for nomination as candidate for Outside Director who is a substitute member of the Audit and Supervisory Committee and expected roles]</p> <p>Although Mr. Nobuhiro Funakushi has no experience in directly engaging in corporate management, he has professional knowledge of corporate legal affairs and compliance as an attorney. He has been nominated as a candidate for substitute Outside Director who is a member of the Audit and Supervisory Committee, as we have judged that he can offer his opinion from the perspective of laws and compliance to strengthen the audit structure.</p>		

- Notes:
1. There are no special interests between the Company and Mr. Nobuhiro Funakushi.
 2. Mr. Nobuhiro Funakushi is a candidate for substitute Outside Director who is a member of the Audit and Supervisory Committee.
 3. If Mr. Nobuhiro Funakushi assumes the office of Director who is a member of the Audit and Supervisory Committee, the Company will report him as an independent officer to the Tokyo Stock Exchange.
 4. The Company's Articles of Incorporation state that it can enter into an agreement with Directors (excluding Executive Directors, etc.) to limit their liability for damages due to negligence of their

duties. The Company has entered into a limited liability agreement as stated above with Mr. Nobuhiro Funakushi. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations. If he assumes the office of Director who is a member of the Audit and Supervisory Committee, the Company will enter into the agreement.

5. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers damages, etc., to be borne by directors due to acts performed in the course of their duties (however, excluding damages that fall under the exemption clauses stipulated in the insurance agreement). The insurance premiums are fully paid by the Company. If Mr. Nobuhiro Funakushi assumes the office of Director who is a member of the Audit and Supervisory Committee, he will be insured under the insurance agreement. The term of the insurance agreement is one (1) year, and will be renewed subject to the resolution of the Board of Directors prior to the expiration of the term.

Proposal 4: Determination of Specific Details of Compensation, Etc. Regarding Stock-Based Compensation Stock Options for Directors (Excluding Directors Who Are Members of the Audit and Supervisory Committee and Outside Directors)

The amount of compensation for Directors (excluding Directors who are members of the Audit and Supervisory Committee) of the Company was approved as an amount not to exceed 300 million yen per year (not including the amount pertaining to employee salaries) at the 15th Annual General Meeting of Shareholders held on March 25, 2022. As part of measures to increase our corporate value over the medium to long term, the Company requests approval to allocate stock acquisition rights as stock-based compensation stock options of up to 30 million yen (2,500 units) per year to Directors (excluding Directors who are members of the Audit and Supervisory Committee and Outside Directors), separately from the above compensation amount, in order to share the benefits and risks of stock price fluctuations between the Company's directors and shareholders and increase their motivation and morale to contribute to a medium- to long-term growth in the business performance and corporate value.

The introduction of stock-based compensation stock options has been determined through discussion by the Nomination and Compensation Committee to ensure the independence, transparency, and objectivity of the compensation determination process.

The Company considers that the maximum amount of compensation under this proposal, the total number of stock acquisition rights to be issued, and other terms and conditions on allotting stock acquisition rights to Directors under this proposal are appropriate, as they have been determined in accordance with the aforementioned purpose, the Company's business conditions, the policy for the determination of individual compensation, etc. for Directors of the Company, and various other conditions.

Stock acquisition rights will be allocated to Directors of the Company based on the resolution of the Board of Directors of the Company on the condition that they are in the position of Directors of the Company on the resolution date of the offer of the stock acquisition rights.

The amount of compensation, etc., given in stock options will be calculated by multiplying the fair value of each stock acquisition right that is calculated on the day when such rights are allotted, by the total number of stock acquisition rights to be allotted.

Currently, the Company has three (3) Directors, including two (2) Outside Directors. If Proposal 1 "Election of Four (4) Directors (Excluding Directors Who Are Members of the Audit and Supervisory Committee)" is approved as originally proposed, the Company will have four (4) Directors, including two (2) Outside Directors.

Details of stock acquisition rights as stock-based compensation stock options for Directors (excluding Directors who are members of the Audit and Supervisory Committee and Outside Directors)

(1) Class and number of shares to be issued upon exercise of stock acquisition rights

The class of shares subject to stock acquisition rights shall be the common stock of the Company, and the number of shares subject to stock acquisition rights (hereinafter the "Number of Shares Granted") shall be 10 per stock acquisition right.

However, if the Company conducts a stock split (including a gratis allotment of the Company's common stock; the same definition applies to stock splits described below) or reverse stock split of its common stock after the date of resolution of this General Meeting of Shareholders, the Number of Shares Granted shall be adjusted in accordance with the following formula.

$$\text{Adjusted Number of Shares Granted} = \text{Unadjusted Number of Shares Granted} \times \text{Ratio of stock split or reverse stock split}$$

In addition to the above cases, when for unavoidable reasons it is necessary to adjust the Number of Shares Granted, the Company reserves the right to adjust the Number of Shares Granted within a limit that is considered necessary by the Board of Directors of the Company.

Any fractional shares resulting from the adjustments will be discarded.

(2) Total number of stock acquisition rights

The number of stock acquisition rights to be allotted within one (1) year from the date of the Annual General Meeting of Shareholders for each business year shall not exceed 2,500. However, if a case stipulated in (1) above occurs after the conclusion of this General Meeting of Shareholders, the same adjustment shall be applied.

(3) Amount to be paid in for stock acquisition rights

The amount to be paid in for each stock acquisition right shall be determined by the Board of Directors based on the fair value calculated with an equitable formula, such as the Black-Scholes model, when allotting the stock acquisition rights.

The recipient of the allotment of stock acquisition rights (hereinafter the “Stock Acquisition Rights Holder”) shall not be required to pay in money as the remuneration claims from the Company shall be offset against the amount to be paid in.

(4) Value of the assets to be contributed upon exercise of stock acquisition rights

The amount of assets to be contributed upon exercise of the stock acquisition rights will be one (1) yen for each one (1) share to be delivered upon exercise of the stock acquisition rights, multiplied by the Number of Shares Granted.

(5) Exercise period of stock acquisition rights

The exercise period of stock acquisition rights shall be determined by the Board of Directors of the Company within four (4) years from the date when the stock acquisition rights are allotted.

(6) Conditions for exercise of stock acquisition rights

- (i) Stock Acquisition Rights Holders are required to have a position in the Company or a subsidiary of the Company as Director or employee when exercising their stock acquisition rights.

However, if Directors retire due to the expiration of their term (limited to cases where they no longer have any position in the Company or a subsidiary of the Company after the retirement), employees retire due to the mandatory retirement age, or there is any other justifiable reason, the retired Stock Acquisition Rights Holders may only exercise their stock acquisition rights that have been exercisable at the time of their retirement according to conditions (a) to (d) in (ii) below.

- (ii) Stock Acquisition Rights Holders may exercise their stock acquisition rights according to the following categories.

- (a) The entire allotment of stock acquisition rights may not be exercised during a period from the allotment date to the day before the beginning of the period stipulated in (5) above (hereinafter the “Exercise Period”).
- (b) One-third (1/3) of the allotment of stock acquisition rights may be exercised from the beginning of the Exercise Period to the day before the date on which one (1) year has passed from the beginning of the Exercise Period (if a fraction less than one (1) unit arises in the number of exercisable stock acquisition rights, such fraction will be discarded).
- (c) Two-thirds (2/3) of the allotment of stock acquisition rights (including one-third (1/3) of the allotment that has become exercisable according to (b)) may be exercised from the date on which one (1) year has passed from the beginning of the Exercise Period to the day before the date on which two (2) years have passed from the beginning of the Exercise Period (if a fraction less than one (1) unit arises in the number of exercisable stock acquisition rights, such fraction will be discarded).
- (d) The entire allotment of stock acquisition rights may be exercised from the date on which two (2) years have passed from the beginning of the Exercise Period to the end of the Exercise Period.

Other exercise conditions of stock acquisition rights will be determined by the Board of Directors to define the conditions of the offer of stock acquisition rights.

(7) Restriction on the acquisition of stock acquisition rights by transfer

Any acquisition of the stock acquisition rights through a transfer must be approved by the Board of Directors of the Company.

- (8) Conditions for the acquisition of stock acquisition rights
- (i) If, before Stock Acquisition Rights Holders exercise their stock acquisition rights, the stock acquisition rights can no longer be exercised under the provisions stipulated in (6) above or under the provisions of a stock acquisition rights allotment agreement, the Company may acquire those stock acquisition rights for no consideration on a day separately determined by the Board of Directors of the Company.
 - (ii) If a proposal described in (a), (b), (c), (d), or (e) below is approved at the General Meeting of Shareholders of the Company (or approved by the Board of Directors of the Company if a resolution by the General Meeting of Shareholders is not necessary), the Company may acquire stock acquisition rights for no consideration on a day separately determined by the Board of Directors of the Company.
 - (a) Proposal for approval of a merger agreement under which the Company is to be dissolved
 - (b) Proposal for approval of a split agreement or split plan under which the Company is to be split
 - (c) Proposal for approval of a share exchange agreement or share transfer plan under which the Company is to become a wholly owned subsidiary
 - (d) Proposal for approval to change the Company's Articles of Incorporation to establish provisions concerning the requirement for the Company's approval with regard to the acquisition of all outstanding shares through a transfer
 - (e) Proposal for approval to change the Company's Articles of Incorporation to establish provisions concerning the requirement for the Company's approval with regard to the acquisition through a transfer of shares issued upon the exercise of the stock acquisition rights or concerning the acquisition by the Company of all shares issued upon the exercise of stock acquisition rights by resolution of the General Meeting of Shareholders

(9) Other details of stock acquisition rights

Other details of stock acquisition rights shall be defined by the meeting of the Board of Directors to determine the conditions of the offer of stock acquisition rights.

[Reference]

Skills matrix of the Board of Directors after the conclusion of this General Meeting of Shareholders

Name	Attribute		Experience, knowledge, specialization, etc.						
	Position	Independence (Outside)	Business management	Sales / Marketing	Development / Manufacturing	Legal affairs / Compliance risk	Finance / Accounting	Global	Sustainability / ESG
Yohei Onishi	President, CEO		○	○	○			○	○
Yoshinori Hara	Director, Executive Officer, CFO			○			○	○	
Hikaru Adachi	Outside Director	○	○	○	○			○	○
Hiroshi Sasamata	Outside Director	○	○	○			○	○	○
Ken Horikawa	Outside Director (Audit and Supervisory Committee member)	○				○	○	○	
Noriko Yamanaka	Outside Director (Audit and Supervisory Committee member)	○					○		
Yuko Furumoto	Outside Director (Audit and Supervisory Committee member)	○				○		○	○