

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

Securities code: 2590

March 26, 2024

To Our Shareholders,

Tomiya Takamatsu, President and Representative Director
DyDo GROUP HOLDINGS, INC.
2-2-7 Nakanoshima, Kita-ku, Osaka

Notice of Convocation of the 49th Annual General Meeting of Shareholders

We are pleased to announce the 49th Annual General Meeting of Shareholders of DyDo GROUP HOLDINGS, INC. (“the Company”) to be held as described below.

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

https://www.dydo-ghd.co.jp/ir/data/general_meeting (in Japanese only)

In addition to posting items subject to measures for electronic provision on the Company’s website, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE) shown below.

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “DyDo GROUP HOLDINGS” in “Issue name (company name)” or the Company’s securities code “2590” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are not attending the meeting in person, you can exercise voting rights by either of the following methods. Please review the Reference Documents for General Meeting of Shareholders and exercise your voting rights before 5:00 p.m., Monday, April 15, 2024 (JST).

[Exercising voting rights by electronic or magnetic means (via the Internet, etc.)]

Please read the instructions for “Exercising Voting Rights via the Internet, etc.” and exercise your voting rights by the time and date stated above.

[Exercising voting rights in writing]

Please indicate your vote of approval or disapproval of each proposal on the voting card, and return the card so that it arrives by the time and date stated above.

Please be advised that if you exercise your voting rights in writing (by mail) and do not indicate your approval or disapproval of each proposal on the voting card, the Company will treat it as an intention of your approval.

1. **Date and Time:** 10:00 a.m., Tuesday, April 16, 2024 (JST) (Reception desk opens at 9:00 a.m.)
2. **Venue:** “The Hō” Function Room, Second floor, Hotel New Otani Osaka
1-4-1 Shiromi, Chuo-ku, Osaka

3. **Purpose of the Meeting:**

Matters to be reported:

1. The business report, the consolidated financial statements and audit reports of the Accounting Auditor and the Board of Corporate Auditors for the consolidated financial statements for the 49th term (from January 21, 2023 to January 20, 2024)
2. The non-consolidated financial statements for the 49th term (from January 21, 2023 to January 20, 2024)

Matters to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Seven (7) Directors
Proposal 3: Election of One (1) Corporate Auditor

- ◎ If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company’s aforementioned website and the TSE website.
- ◎ The Company will also send paper-based documents stating items subject to measures for electronic provision to shareholders who requested the delivery of paper-based documents. However, the following items are excluded from these documents, as provided for by the provisions of laws and regulations and Article 17 of the Company’s Articles of Incorporation.
 - (i) “Systems and policy of the Company” of the business report
 - (ii) “Consolidated statement of changes in equity” and “Notes to consolidated financial statements” in the consolidated financial statements
 - (iii) “Non-consolidated statement of changes in equity” and “Notes to non-consolidated financial statements” in the non-consolidated financial statements

Therefore, the business report, the consolidated financial statements and the non-consolidated financial statements stated in the said documents are part of the documents that were audited by the Accounting Auditor in preparing the accounting audit report, and by the Corporate Auditors in preparing the audit report.

- ◎ When attending the meeting, you are kindly requested to present the voting card to the receptionist.

Guide to Exercising Voting Rights

There are three methods to exercise your voting rights as indicated below.

Please review the attached Reference Documents for General Meeting of Shareholders and exercise your voting rights.

Exercising Voting Rights by Attendance at the General Meeting of Shareholders

Please present the voting card to the receptionist.

Date and Time: 10:00 a.m., Tuesday, April 16, 2024 (JST) (Reception desk opens at 9:00 a.m.)

Venue: Hotel New Otani Osaka (Second floor, “The Hō” Function Room)
1-4-1 Shiromi, Chuo-ku, Osaka

Exercising Voting Rights in Writing (by Mail)

Please indicate your vote of approval or disapproval of each proposal on the enclosed voting card, and return the card so that it arrives by the time and date stated below.

Votes to be received by: 5:00 p.m., Monday, April 15, 2024 (JST)

Guide to filling in the voting card

Please indicate your approval or disapproval of each proposal.

Proposal 1 and Proposal 3

If you consent: Mark a ○ in the box marked “賛”

If you dissent: Mark a ○ in the box marked “否”

Proposal 2

If you consent for all candidates: Mark a ○ in the box marked “賛”

If you dissent for all candidates: Mark a ○ in the box marked “否”

If you selectively veto certain candidates: Mark a ○ in the box marked “賛” and write the number of each candidate you choose to veto.

If you duplicate the vote by exercising the voting rights both via the Internet, etc. and in writing (by mail), only the Internet, etc. vote will be deemed valid. If you exercise your voting rights more than once via the Internet, etc., only the latest vote will be deemed valid.

Exercising Voting Rights via the Internet, etc.

Votes to be transmitted by: 5:00 p.m., Monday, April 15, 2024 (JST)

**Scanning the QR code
“Smart voting”**

You can log in to the dedicated voting website for exercising voting rights without having to enter your voting right exercise code and password.

1. Scan the QR code printed on the right side of voting card.
2. Then indicate your approval or disapproval of each proposal by following the on-screen instructions.

“Smart voting” can only be used once to exercise your voting rights.

In the event that you wish to modify the details of your vote after exercising your voting rights, please access the PC version of the website, enter the voting right exercise code printed on the voting card together with your password, log in, and exercise your voting rights once again.

* If the QR code is read a second time, you will be transferred to the PC version of the website.

**Entering the voting right exercise code
and password**

Dedicated voting website: <https://www.web54.net>
(in Japanese only)

1. Please access the dedicated voting website and click “次へすすむ (Next).”
2. Enter the voting right exercise code printed on voting card and click “ログイン (Log in).”
3. Enter the password printed on voting card, enter the new password that you will actually use, and click “登録 (Resister).”
4. Then indicate your approval or disapproval of each proposal by following the on-screen instructions.

If you have questions about the operation of your PC, smartphone or mobile phone regarding the exercise of voting rights via the Internet, etc., please contact:

Stock Transfer Agency Web Support, Sumitomo
Mitsui Trust Bank, Limited
Tel: 0120-652-031
(available from 9:00 a.m. to 9:00 p.m.)

For institutional investors, the electronic voting platform for institutional investors operated by ICJ, Inc. is available for exercising voting rights.

You will not be able to access the website due to maintenance from 0:00 a.m. to 5:00 a.m. on Monday, April 1, 2024.

Reference Documents for General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company recognizes that the distribution of profits to shareholders is a key issue in business management. The Company's basic policy for the distribution of profits is to maintain stable dividend payments while giving consideration to the balance between the internal reserves necessary for sustainable growth and returns to the shareholders.

In accordance with such perception, the Company proposes a ¥30 per share year-end dividend for the fiscal year under review.

Since a ¥30 per share interim dividend has already been paid, the annual dividend for the fiscal year under review will be ¥60 per share.

1. Year-end Dividend

- (1) Type of dividend property
Money
- (2) Allotment of dividend property and total amount
¥30 per share of common stock of the Company
¥477,262,620
- (3) Effective date of dividends from surplus
April 17, 2024

2. Other Appropriation of Surplus

In order to contribute to the development of a rich and robust society, the Company's group (hereinafter referred to as the "Group") will promote activities which promote co-existence and co-prosperity with local communities. Based on the Group philosophy of "Creating happiness and prosperity, together with people and with society" and in order to utilize the contributions to local community activities, the Company proposes to reserve the amount of ¥100,000,000 as stated below for the Local Community Contribution Fund:

- (1) Item to be decreased and amount of decrease
Retained earnings carried forward:
¥100,000,000
- (2) Item to be increased and amount of increase
Local Community Contribution Fund:
¥100,000,000

Proposal 2: Election of Seven (7) Directors

The terms of office of all seven (7) Directors elected at the Annual General Meeting of Shareholders held on April 14, 2023 will expire at the conclusion of this meeting. Accordingly, the Company proposes to elect seven (7) Directors.

The candidates for Director are as follows:

No.	Name	Current positions and areas of responsibilities in the Company
1	Tomiya Takamatsu	President and Representative Director Reappointment
2	Naoki Tonokatsu	Director, Corporate Officer, General Manager of Finance Department Reappointment
3	Naoyuki Nishiyama	Director, Corporate Officer, General Manager of Corporate Strategy Department Reappointment
4	Masataka Inoue	Director Reappointment Independent Outside
5	Michiaki Kurihara	Director Reappointment Independent Outside
6	Junko Kawano	Director Reappointment Independent Outside
7	Mina Ito	– New appointment Independent Outside

Note: The registered name of Ms. Junko Kawano is Junko Yamanouchi.

Reappointment Candidate for Director to be reappointed

New appointment Candidate for Director to be newly appointed

Independent Candidate for independent officer as prescribed by the Tokyo Stock Exchange

Outside Candidate for Outside Director

The concept of skills necessary for the Board of Directors

The Company has established the Group Mission 2030, which summarizes its vision for 2030 as “For DyDo Group to create enjoyable, healthy lifestyles for people around the world” based on the DyDo Group Philosophy of “Creating happiness and prosperity, together with people and with society. To achieve this goal, the DyDo Group will continue to embrace new challenges in a dynamic way.”

As part of this, in order to ensure that the Board of Directors sets the direction for implementation of the Group’s corporate strategy, establishes a platform for executives to take calculated risks, and appropriately fulfills roles and responsibilities primarily by instituting effective oversights of executives and Directors from an independent and objective standpoint, the composition of the Board of Directors is determined as follows, and the Nominating and Compensation Committee holds many discussions regarding the composition of the Board of Directors.

- The number of Directors shall be within the necessary and appropriate range of seven or less, and in consideration of gender, age, professional experience, etc., as well as the skills necessary for the Board of Directors, which shall be separately set, Directors shall be individuals who possess extensive knowledge of the Company’s operations and who excel in character, knowledge and energy. Outside Directors shall be individuals who possess specialized knowledge and extensive experience along with the ability to contribute to the enhancement of corporate governance, for example by offering advice as appropriate concerning decision-making by the Board of Directors from an independent perspective or by providing highly effective supervision of the executive team.
- A majority of the Directors elected shall be independent Outside Directors qualified to contribute to sustainable growth and corporate value enhancement over the medium to long term, from the viewpoint of strengthening the oversight function and management transparency.

In order for the Board of Directors to appropriately fulfill its roles and responsibilities, in light of the “DyDo Group Philosophy,” the “Group Mission 2030,” and the Mid-term Business Plan, the Company particularly expects each Director to demonstrate their ability/skills in the following areas of knowledge and experience, and believes that the Board of Directors as a whole possesses the necessary skills.

<Areas in which the skills are expected to be particularly effective>

- “Overall management,” based on the Group’s philosophy of co-existence and co-prosperity
- “Marketing and sales (operations),” which is important in our core domestic beverage business
- “Global,” which is essential for the Company in developing its global business
- “Healthcare,” which is essential in the orphan drug business, a new business domain
- “M&A and strategic investment” to formulate and implement strategies for further business development and growth
- “Finance and accounting” and “legal affairs and compliance,” which are the basis of decision-making for management and business activities
- “Sustainability (environment and society),” which is necessary to contribute to a sustainable global environment and local communities
- “Human resources development and diversity” as the foundation for corporate activities and human capital management
- “DX and innovation,” which is indispensable in providing new value to society

In light of the roles and responsibilities of Corporate Auditors in auditing the execution of duties by Directors, the Company particularly expects Corporate Auditors to demonstrate skills in “finance and accounting” and “legal affairs and compliance,” and believes that the Board of Corporate Auditors as a whole possesses the necessary skills.

Skill Matrix of the Candidates for Director

No.	Name Positions and areas of responsibilities	Knowledge, experience, and expertise that the Company expects from candidates for Director									
		Overall management	Marketing and sales (operations)	Global	Healthcare	M&A and strategic investment	Finance and accounting	Sustainability (environment and society)	Human resources development and diversity	DX and innovation	Legal affairs and compliance
1	Tomiya Takamatsu President and Representative Director	•	•			•		•	•	•	
2	Naoki Tonokatsu Director, Corporate Officer, General Manager of Finance Department		•				•				
3	Naoyuki Nishiyama Director, Corporate Officer, General Manager of Corporate Strategy Department		•	•		•		•		•	
4	Masataka Inoue Outside Director	•		•		•					
5	Michiaki Kurihara Outside Director	•	•	•	•						
6	Junko Kawano Outside Director	•	•						•	•	
7	Mina Ito	•		•				•			•

Candidate No.

1

Tomiya Takamatsu

Date of birth

June 26, 1976

Reappointment

Number of the Company's
shares held

495,000 shares

Term of office as Director

16 years and 0 months
(at the conclusion of
this meeting)

Attendance at Board of
Directors meetings

18/18 (100%)

Career summary, positions and areas of responsibilities in the Company

Apr. 2004	Joined the Company
Apr. 2008	Director, the Company
Apr. 2009	Managing Director, the Company
Mar. 2010	Executive Director, the Company
Apr. 2012	Vice President and Director, the Company
Apr. 2014	President and Representative Director, the Company (incumbent)

Reasons for nomination as candidate for Director

Since his appointment to the position of President in April 2014, Mr. Takamatsu has demonstrated strong leadership by managing the Company with rapid, decisive decision-making in line with its medium- and long-term management posture based on the perspective of all stakeholders and in keeping with the newly formulated DyDo Group Philosophy and DyDo Group Vision. He has been steadily working to build business foundations geared to achieving growth in the future which has involved strengthening the Group's management. Based on this proven track record, he has been put forward as a candidate for continued service on the Board of Directors.

Candidate No.

2

Naoki Tonokatsu

Date of birth

November 4, 1963

Reappointment

Number of the Company's shares held

3,700 shares

Term of office as Director

7 years and 0 months
(at the conclusion of
this meeting)

Attendance at Board of Directors meetings

18/18 (100%)

Career summary, positions and areas of responsibilities in the Company

Mar. 1986	Joined the Company
Jan. 2011	General Manager of Financial Affairs Department, the Company
Mar. 2013	Corporate Officer, Division Director of Administration Division, the Company
Jan. 2014	Corporate Officer, Division Director of Finance Division, the Company
Jan. 2017	Corporate Officer, General Manager of Finance Department, the Company
Apr. 2017	Director, Corporate Officer, General Manager of Finance Department, the Company (incumbent)

Reasons for nomination as candidate for Director

Since joining the Company, Mr. Tonokatsu has engaged in finance for many years and has extensive experience and achievements. Currently, as the Director, Corporate Officer, and General Manager of Finance Department, he is putting effort into sound company management such as by building a solid structure for the entire Group's financial base and contributing to improving profitability. Based on this proven track record, he has been put forward as a candidate for continued service on the Board of Directors.

Candidate No.

3

Naoyuki Nishiyama

Date of birth

July 30, 1965

Reappointment	Career summary, positions and areas of responsibilities in the Company	
Number of the Company's shares held	Mar. 1988	Joined the Company
800 shares	Jan. 2014	General Manager of Corporate Strategy Department, the Company
Term of office as Director	Feb. 2014	General Manager of Corporate Strategy Department and General Manager of International Business Department, the Company
7 years and 0 months (at the conclusion of this meeting)	Mar. 2015	Corporate Officer, General Manager of Corporate Strategy Department and General Manager of International Business Department, the Company
Attendance at Board of Directors meetings	Jan. 2016	Corporate Officer, General Manager of Corporate Strategy Department and General Manager of Strategic Investment Department, the Company
18/18 (100%)	Jan. 2017	Corporate Officer, General Manager of Corporate Strategy Department, the Company
	Apr. 2017	Director, Corporate Officer, General Manager of Corporate Strategy Department, the Company (incumbent)

Reasons for nomination as candidate for Director

Mr. Nishiyama has engaged in a wide range of duties covering overall management such as corporate strategy, strategic investment, international business and IT, and has extensive experience and achievements. Currently, he is leading Group companies as the Director, Corporate Officer, and General Manager of Corporate Strategy Department and pursuing initiatives to expand into new business domains. Based on this proven track record, he has been put forward as a candidate for continued service on the Board of Directors.

Candidate No.

4

Masataka Inoue

Date of birth

October 12, 1954

Reappointment	Career summary, positions and areas of responsibilities in the Company
Independent	Apr. 1978 Joined Nakano Sumise Co., Ltd.
Outside	Jul. 2005 Director, Mizkan Group Corporation
Number of the Company's shares held	May 2007 Managing Director, Mizkan Group Corporation
100 shares	Oct. 2009 Full-time Corporate Auditor, Mizkan Group Corporation
Term of office as Outside Director	Mar. 2011 Divisional Manager in charge of the Management Auditing Office, Mizkan Group Corporation
8 years and 0 months (at the conclusion of this meeting)	Mar. 2014 Divisional Manager in charge of the Business Planning Division, Mizkan Holdings Co., Ltd.
Attendance at Board of Directors meetings	Apr. 2016 Director, the Company (incumbent)
18/18 (100%)	Reasons for nomination as candidate for Outside Director and expected roles
	Mr. Inoue has a wealth of knowledge and overseas experience in the food industry. Based on his auditing experience in areas such as business development through overseas M&As and overseas subsidiaries, he is appropriately carrying out his role in strengthening the oversight function of the Board of Directors by commenting with respect to his viewpoint on risk and returns in the course of deliberations concerning such management issues of the Company as accelerated development of the Company's business overseas and expanding into new business domains, and otherwise offering advice and suggestions from an independent perspective. Based on this proven track record, he has been put forward as a candidate for continued service as an Outside Director on the Board of Directors.

Candidate No.

5

Michiaki Kurihara

Date of birth

October 1, 1953

Reappointment	Career summary, positions and areas of responsibilities in the Company	
Independent	Apr. 1982	Joined Fujisawa Pharmaceutical Co., Ltd. (currently Astellas Pharma Inc.)
Outside	Oct. 2004	Deputy Division Director of Sales Division, Fujisawa Pharmaceutical Co., Ltd.
Number of the Company's shares held	Apr. 2006	General Manager, Asia Business Planning, Corporate Strategy Division, Astellas Pharma Inc. (concurrently served as President and CEO of Astellas Pharma Hong Kong Co., Ltd., Director of Astellas Pharma China, Inc., Director of Astellas Pharma Korea, Inc. and Director of Astellas Pharma (Thailand) Co., Ltd.)
100 shares	Apr. 2009	General Manager of Sales Promotion Department, Asia Business Division, Santen Pharmaceutical Co., Ltd.
Term of office as Outside Director	Jun. 2010	Director and Vice President, Santen Pharmaceutical Korea Co., Ltd.
3 years and 0 months (at the conclusion of this meeting)	Nov. 2013	General Manager of Planning External Affairs Department, IMS Japan K.K. (currently IQVIA Solutions Japan K.K.)
Attendance at Board of Directors meetings	Apr. 2021	Director, the Company (incumbent)
18/18 (100%)	Reasons for nomination as candidate for Outside Director and expected roles	
	Mr. Kurihara has a wealth of knowledge and experience in the pharmaceutical industry. Based on his experience in the pharmaceutical industry in Japan and management experience at overseas subsidiaries. The Company has judged that he is appropriately carrying out his role in strengthening the oversight function of the Board of Directors and offering advice and suggestions from an independent perspective on the Company's management issues, such as overseas business development and the establishment of a second pillar in the healthcare field. Based on this proven track record, he has been put forward as a candidate for continued service as an Outside Director on the Board of Directors.	

Candidate No.

6

Junko Kawano

(Family name in the family register: Yamanouchi)
Date of birth
September 30, 1963

Reappointment	Career summary, positions and areas of responsibilities in the Company	
Independent	Apr. 1986	Joined Recruit Co., Ltd.
Outside	Jan. 1997	Head Editor of “Travail” (Japan’s first career change magazine for women), Recruit Co., Ltd.
Number of the Company’s shares held	Apr. 2006	Leader of Women’s Life & Career Research Team (concurrent position), Recruit Co., Ltd.
– shares	Jul. 2008	Joined Sumitomo Corporation
Term of office as Outside Director	Apr. 2013	Director, Institute of Global Human Capital Strategies Co., Ltd. (concurrent position)
2 years and 0 months (at the conclusion of this meeting)	Apr. 2018	Established Kawano Junko Office (incumbent)
Attendance at Board of Directors meetings	Sep. 2019	Board Member, Non-Profit Organization Tokyo International Progressive School (incumbent)
18/18 (100%)	Apr. 2020	Senior Researcher, Keio Research Institute at SFC (incumbent)
	Jun. 2021	Outside Director, Joshin Denki Co., Ltd. (incumbent)
	Dec. 2021	Director & CMO, Life Shift Japan Co., Ltd. (incumbent)
	Apr. 2022	Director, the Company (incumbent)
	Significant concurrent position	
	Outside Director, Joshin Denki Co., Ltd.	

Reasons for nomination as candidate for Outside Director and expected roles

Ms. Kawano has a wealth of knowledge and experience in human resources development, including consistent involvement in organizational culture reform to emphasize customer value and the promotion of the advancement of women. She is appropriately carrying out her role in strengthening the oversight function of the Board of Directors and offering advice and suggestions from an independent perspective on the promotion of human resources strategy and diversity, which form the foundation of the Group’s human capital management. Based on this proven track record, she has been put forward as a candidate for continued service as an Outside Director on the Board of Directors.

Candidate No.

7

Mina Ito

Date of birth

March 2, 1967

New appointment	Career summary, positions and areas of responsibilities in the Company
Independent	Apr. 1990 Joined Seiko Epson Corporation
Outside	Jun. 1996 Joined Baker & McKenzie
Number of the Company's shares held	Jan. 2020 Special Counsel, Baker & McKenzie (incumbent)
– shares	May 2020 Established ZENMONDO Co., Ltd. CEO, Representative Director (incumbent)
Term of office as Outside Director	Jun. 2020 Outside Corporate Auditor, C'BON COSMETICS Co., Ltd. (incumbent)
–	Jun. 2021 Outside Director of the Board (Member of the Audit and Supervisory Committee), KPP GROUP HOLDINGS CO., LTD.
Attendance at Board of Directors meetings	Jun. 2022 Outside Director of the Board, KPP GROUP HOLDINGS CO., LTD. (incumbent)
–	
	Significant concurrent position
	CEO, Representative Director, ZENMONDO Co., Ltd.
	Outside Corporate Auditor, C'BON COSMETICS Co., Ltd.
	Outside Director of the Board, KPP GROUP HOLDINGS CO., LTD.

Reasons for nomination as candidate for Outside Director and expected roles

Ms. Ito is well versed in all aspects of corporate legal affairs as an international lawyer, and has extensive experience in global business strategy (Middle East) and management support, as well as a proven track record as a corporate manager. The Company has judged that she will be able to further strengthen the oversight function of the Board of Directors by offering advice and suggestions from an independent perspective on the overall management of the Group and the promotion of international business strategies.

- Notes:
1. The registered name of Ms. Junko Kawano is Junko Yamanouchi.
 2. There are no special interests between the candidates and the Company.
 3. The Company has concluded agreements with Messrs. Masataka Inoue, Michiaki Kurihara and Ms. Junko Kawano pursuant to the provisions of Article 427, paragraph (1) of the Companies Act to limit the amount of their liability to damages as provided for in Article 425, paragraph (1) of the same Act.
If the reelections of Messrs. Masataka Inoue, Michiaki Kurihara and Ms. Junko Kawano are approved, the Company plans to extend the same agreements. In addition, if the election of Ms. Mina Ito is approved, the Company plans to conclude the same agreement with her.
 4. The Company has notified Messrs. Masataka Inoue, Michiaki Kurihara and Ms. Junko Kawano as independent officers as prescribed by the Tokyo Stock Exchange. If the reelections of Messrs. Masataka Inoue, Michiaki Kurihara and Ms. Junko Kawano, and the election of Ms. Mina Ito are approved, the Company plans to designate them as independent officers.
 5. The Company has concluded a directors and officers liability insurance agreement with an insurance company. The liability insurance covers damages incurred by the insured person including Directors of the Company in cases such as a shareholder derivative suit. If the election of each candidate is approved, they will be included as an insured person under this insurance agreement. Furthermore, at the time of the next renewal, the Company plans to renew the liability insurance agreement without changes to the terms and conditions.

Proposal 3: Election of One (1) Corporate Auditor

Ms. Sachie Kato retired from office due to resignation at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the Company proposes to elect one (1) Corporate Auditor.

The candidate for Corporate Auditor, however, is not substitutes for Ms. Sachie Kato, and the terms of office will expire at the conclusion of the Annual General Meeting of Shareholders for the last fiscal year that ends within four years from the time of the election.

The consent of the Board of Corporate Auditors has been obtained for this proposal.

The candidate for Corporate Auditor is as follows:

Name	Current positions in the Company
Mayumi Ishihara	– New appointment Independent Outside

New appointment Candidate for Corporate Auditor to be newly appointed

Independent Candidate for independent officer as prescribed by the Tokyo Stock Exchange

Outside Candidate for Outside Corporate Auditor

(Reference) Corporate Auditors of the Company After the Election (Planned)

Candidate	Name	Positions in the Company	
			Significant concurrent positions
– *	Naokazu Hasegawa		Full-time Corporate Auditor
– *	Shigeyuki Moriuchi	<u>Independent</u> <u>Outside</u>	Corporate Auditor Certified Public Accountant and Certified Tax Accountant Shigeyuki Moriuchi Office Outside Director (Audit and Supervisory Committee Member), KOSHIDAKA HOLDINGS Co., LTD. Outside Corporate Auditor, KATO SANGYO CO., LTD.
– *	Kiyoshi Watanabe	<u>Independent</u> <u>Outside</u>	Corporate Auditor Kiyoshi Watanabe Certified Tax Accountant Office
○	Mayumi Ishihara	<u>Independent</u> <u>Outside</u>	Corporate Auditor OH-EBASHI LPC & PARTNERS Outside Director, MORITO CO., LTD. Outside Director (Audit and Supervisory Committee Member), OS Co., Ltd. Outside Director (Audit and Supervisory Committee Member), H2O RETAILING CORPORATION Unaffiliated Director (Audit and Supervisory Committee Member), Morishita Jintan Co., Ltd.

* The term of office for Corporate Auditor of the Company is four years. Messrs. Naokazu Hasegawa, Shigeyuki Moriuchi and Kiyoshi Watanabe were elected at the 48th Annual General Meeting of Shareholders held on April 14, 2023, and assumed their offices.

Candidate for
Corporate Auditor to
be newly appointed

Mayumi Ishihara

Date of birth
May 3, 1963

New appointment	Career summary and positions in the Company
Independent	Apr. 1986 Appointed as a court secretary, Kobe District Court
Outside	Apr. 1997 Registered as an attorney with the Osaka Bar Association
Number of the Company's shares held – shares	Apr. 1997 Joined OH-EBASHI LPC & PARTNERS (incumbent)
	Jun. 2010 Outside Director, Nitta Gelatin Inc.
Term of office as Corporate Auditor –	Jun. 2013 Unaffiliated Audit and Supervisory Board Member, Morishita Jintan Co., Ltd.
	Feb. 2016 Outside Director, MORITO CO., LTD. (incumbent)
	Apr. 2016 Outside Director (Audit and Supervisory Committee Member), OS Co., Ltd. (incumbent)
	Jun. 2016 Outside Director (Audit and Supervisory Committee Member), H2O RETAILING CORPORATION (incumbent)
Attendance at Board of Directors meetings –	Jun. 2018 Unaffiliated Director (Audit and Supervisory Committee Member), Morishita Jintan Co., Ltd. (incumbent)
	Significant concurrent positions
Attendance at Board of Corporate Auditors meetings –	OH-EBASHI LPC & PARTNERS
	Outside Director, MORITO CO., LTD.
	Outside Director (Audit and Supervisory Committee Member), OS Co., Ltd.
	Outside Director (Audit and Supervisory Committee Member), H2O RETAILING CORPORATION
	Unaffiliated Director (Audit and Supervisory Committee Member), Morishita Jintan Co., Ltd.

Reasons for nomination as candidate for Outside Corporate Auditor

Ms. Ishihara has long-standing experience as an attorney and a high level of discernment as a legal expert. She also has profound insight with respect to corporate management, gained through her experience as Outside Director at various companies (including being an Audit and Supervisory Committee Member). Based on this proven track record, she has been put forward as a candidate for Outside Corporate Auditor.

Although Ms. Ishihara has not been involved in corporate management in a manner other than that of being an outside director/corporate auditor of other companies in the past, the Company has judged that she will be able to appropriately carry out her duties as Outside Corporate Auditor for the above reasons.

- Notes:
- Ms. Mayumi Ishihara is a candidate for Outside Corporate Auditor.
 - Ms. Mayumi Ishihara is currently working for OH-EBASHI LPC & PARTNERS, to which the Group commissions business. The Group receives legal advice as required from lawyers of this office other than Ms. Mayumi Ishihara, but no advisory agreement has been entered into between the Company and said law office. Moreover, the total annual fees paid to said law office by the Group is immaterial, not exceeding 2% of the annual sales amount of either said law office or the Group, and there are no special interests involved. There are no special interests between the Group and other organizations where she holds significant concurrent positions.
 - If the election of Ms. Mayumi Ishihara is approved, the Company plans to enter into a liability limitation agreement with her under Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability for damages based on such contract shall be the amount specified in Article 425, Paragraph 1 of the Act.
 - If the election of Ms. Mayumi Ishihara is approved, the Company plans to notify her as an independent officer as prescribed by the Tokyo Stock Exchange.
 - The Company has concluded a directors and officers liability insurance agreement with an insurance company. The liability insurance covers damages incurred by the insured person including Corporate Auditor of the Company in cases such as a shareholder derivative suit. If the election of Ms. Mayumi Ishihara is approved, they will be included as an insured person under this insurance agreement. Furthermore, at the time of the next renewal, the Company plans to renew the liability insurance agreement without changes to the terms and conditions.