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Securities Code: 3657

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To our shareholders:

Teppei Tachibana, President & CEO

Pole To Win Holdings, Inc.

2-4-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo

Notice of the 15th Annual General Meeting of Shareholders

We are pleased to announce the 15th Annual General Meeting of Shareholders of Pole To Win Holdings, Inc. (the “Company”), which will be held as indicated 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. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 15th Annual General Meeting of Shareholders” on the websites shown below. Please access one of the websites by using the internet address shown below to review the information.

[The Company’s website]

<https://www.ir.phd.inc/stock2.html> (in Japanese)

[General Meeting of Shareholders materials website]

<https://d.sokai.jp/3657/teiji/> (in Japanese)

[Tokyo Stock Exchange (TSE) website (Listed Company Search)]

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

(Access the TSE website by using the internet address shown above, enter “Pole To Win Holdings, Inc.” in “Issue name (company name)” or the Company’s securities code “3657” 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]”.)

Instead of attending the meeting in person, you may exercise your voting rights in writing (by post) or by the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Wednesday, April 24, 2024 (JST).

- 1. Date and Time:** Thursday, April 25, 2024, at 10:00 a.m. (JST)
(Reception is scheduled to open at 9:30 a.m.)
- 2. Venue:** NS Sky-Conference Hall A&B, SHINJUKU NS Building, 30th floor
2-4-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 15th fiscal year (from February 1, 2023 to January 31, 2024), and the results of audits of the Consolidated Financial Statements by the Independent Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 15th fiscal year (from February 1, 2023 to January 31, 2024)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Nine Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of Four Directors Who Are Audit and Supervisory Committee Members

4. Matters Determined Concerning the Convocation

- (1) If you do not indicate a vote for or against a proposal on the returned voting form, this shall be treated as an approval vote.
- (2) If you exercise your voting rights via the Internet, etc. multiple times, the vote exercised last will be recorded as the effective vote.
- (3) Please note that your online vote will prevail should you exercise your voting rights both in writing (by post) and via the Internet, etc.

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- Attendees are requested to submit their voting form enclosed with this notice of convocation at the reception on the day of the meeting.
 - If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each aforementioned website.
 - Paper-based documents stating matters subject to measures for electronic provision are sent to shareholders who have requested the delivery of paper-based documents, but those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation.
 - a. "Consolidated Statement of Changes in Shareholders' Equity" and "Notes to Consolidated Financial Statements" of Consolidated Financial Statements
 - b. "Statement of Changes in Shareholders' Equity" and "Notes to Non-consolidated Financial Statements" of Non-consolidated Financial Statements

Accordingly, the Consolidated Financial Statements and Non-consolidated Financial Statements provided in these paper-based documents constitute part of the documents audited by the Independent Auditor and the Audit and Supervisory Committee when preparing the accounting audit report and audit report, respectively.

* Please note that, from the standpoint of fairness between shareholders attending the General Meeting of Shareholders and shareholders unable to attend, the Company no longer distributes gifts to attending shareholders. We appreciate your kind understanding.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Appropriation of Surplus

The Company recognizes the return of profit to its shareholders as a key management issue. It has given consideration to a comprehensive range of matters, including the amount of internal reserves necessary for future business developments to maintain its growth, and the financial position of the Company group (the “Group”), and it proposes dividend payment as follows:

Year-end dividends

- a. Type of dividend property
To be paid in cash.
- b. Allotment of dividend property and their aggregate amount
The Company proposes to pay a dividend of ¥16 per common share of the Company.
In this event, the total dividends will be ¥565,764,320.
- c. Effective date of dividends of surplus
The effective date of dividends will be April 26, 2024.

Proposal No. 2: Election of Nine Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of this Annual General Meeting of Shareholders, the terms of office of all eight Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire. Therefore, the Company proposes to elect nine Directors including two outside Directors with the number of Directors increased by one in order to develop a governance structure that contributes to sustainable growth and increased corporate value over the medium to long term.

Nomination of the candidates for Director has passed through the deliberation process by the Nomination and Remuneration Committee. This proposal has been deliberated by the Audit and Supervisory Committee, but the committee did not find any matters requiring special mention.

The candidates for Directors are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Tamiyoshi Tachibana (February 4, 1951) Gender: Male [Reelection]	Oct. 1997 Director of Pole To Win Co., Ltd. (currently, Pole To Win, Inc.) Mar. 1998 Representative Director and Chairman Feb. 2009 Representative Director and Chairman of the Company (current position) Apr. 2010 Director and Chairman of Pole To Win Co., Ltd. (currently, Pole To Win, Inc.) Apr. 2013 Representative Director and Chairman Jan. 2016 Director of PTW International Holdings Limited (current position)	2,203,200 shares
(Reasons for nomination as candidate for Director) Tamiyoshi Tachibana has been the driver of the Group's business since its founding. He recognized the potentials of outsourced debugging services and exerted a strong leadership in directing the management and contributed to the expansion of business. Looking ahead, he is expected to contribute to the development of the Group in the decision-making and appropriate supervision of management of the entire Group, and therefore the Company proposes that he be reelected as Director.			
2	Tepei Tachibana (September 22, 1974) Gender: Male [Reelection]	Mar. 2004 Joined Pole To Win Co., Ltd. (currently, Pole To Win, Inc.) Aug. 2007 Executive Officer Aug. 2008 Director Apr. 2010 Director of the Company Jan. 2016 CEO of PTW International Holdings Limited Feb. 2018 President & CEO of the Company (current position) Jan. 2019 Chairman of PTW International Holdings Limited (current position) Oct. 2021 Director of Pole To Win Co., Ltd. (currently, Pole To Win, Inc.) Feb. 2022 Representative Director and CEO of Pole To Win, Inc. (current position)	1,214,400 shares
(Reasons for nomination as candidate for Director) Tepei Tachibana has a proven record of playing a key role in setting up the business operation network of the Group's overseas subsidiaries. He also serves as Chairman of PTW International Holdings Limited that engages in overseas solution operations. Furthermore, he was appointed as President & CEO of the Company on February 1, 2018, and Representative Director and CEO of Pole To Win, Inc., which engages in domestic solution operations, in February 2022. Looking ahead, he is expected to propel the entire Group forward, and therefore the Company proposes that he be reelected as Director.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Tetsuji Tsuda (June 22, 1973) Gender: Male [Reelection]	<p>Apr. 1996 Joined Kinbasha Co., Ltd. (currently, Undertree Tokyo Corporation)</p> <p>Mar. 1999 Joined NIC Autotec, Inc.</p> <p>Oct. 2001 Joined Pole To Win Co., Ltd. (currently, Pole To Win, Inc.)</p> <p>Oct. 2002 General Manager</p> <p>Oct. 2003 Executive Officer</p> <p>Dec. 2005 Representative Director and President</p> <p>Apr. 2010 Director of the Company (current position)</p> <p>Jan. 2016 Director of PTW International Holdings Limited</p> <p>Feb. 2020 Director and Chairman of Pole To Win Co., Ltd. (currently, Pole To Win, Inc.)</p> <p>Feb. 2022 Director of Pole To Win, Inc. (current position)</p>	693,600 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Tetsuji Tsuda has served as Director and President, and Director and Chairman of Pole To Win Co., Ltd. (currently, Pole To Win, Inc.), the main operating company of the Group's Testing/Verification & Evaluation business, where he has a proven record of playing a key role in setting up the services and reinforcing the management base as Japan's first debugging outsourcing provider.</p> <p>Looking ahead, he is expected to propel the domestic solution operations forward, and therefore the Company proposes that he be reelected as Director.</p>			
4	Joji Yamauchi (May 26, 1973) Gender: Male [Reelection]	<p>Apr. 1996 Joined Sapporo Shinkin Bank (currently, Hokkaido Shinkin Bank)</p> <p>July 1999 Joined K.K. Kyoiku Soken (currently, WAO Corporation)</p> <p>Mar. 2001 Joined Hudson Soft Company, Limited</p> <p>Jan. 2004 Joined @NetHome. Co., Ltd. (currently, Jupiter Telecommunications Co., Ltd.)</p> <p>Feb. 2005 Joined Honda Commtec Inc.</p> <p>Aug. 2005 Joined PITCREW CO., LTD.</p> <p>Dec. 2008 Director</p> <p>Dec. 2009 General Manager of Administration Department of the Company (current position)</p> <p>Apr. 2010 Director (current position)</p> <p>Sept. 2016 Representative Director and President of PITCREW CO., LTD.</p> <p>Feb. 2020 Representative Director and Chairman</p> <p>Oct. 2021 Director of Pole To Win Co., Ltd. (currently, Pole To Win, Inc.)</p> <p>Feb. 2022 Director and CFO of Pole To Win, Inc. (current position)</p>	23,520 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Joji Yamauchi has engaged in the finance and IR operations as the officer in charge of the Administration Department, where he has played a key role in maintaining and strengthening the business management framework. He has served as Representative Director and President, and Representative Director and Chairman of PITCREW CO., LTD., the main operating company of the Group's Internet Supporting business, and has worked to reinforce its management base.</p> <p>Looking ahead, he is expected to manage the administrative functions of the Company and to propel the domestic solution operations forward, and therefore the Company proposes that he be reelected as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Kozo Matsumoto (August 4, 1965) Gender: Male [Reelection]	<p>Jan. 1994 Director of Pole To Win Limited (currently, Pole To Win, Inc.)</p> <p>Oct. 1997 Representative Director of Pole To Win Co., Ltd. (currently, Pole To Win, Inc.)</p> <p>Jan. 2000 Director of PITCREW Limited</p> <p>Jan. 2001 Representative Director of PITCREW CO., LTD.</p> <p>Sept. 2008 Director and Chairman</p> <p>Sept. 2009 Director of Pole To Win Co., Ltd. (currently, Pole To Win, Inc.)</p> <p>Feb. 2010 Director and Vice President of PITCREW CO., LTD.</p> <p>Jan. 2013 Representative Director and President of PITCREW COREOPS CO., LTD.</p> <p>Apr. 2013 Director of the Company (current position)</p> <p>Sept. 2016 Director of PITCREW CO., LTD.</p> <p>Sept. 2018 Representative Director and President of POLE TO WIN VIET NAM JOINT STOCK COMPANY (current position)</p>	2,280,680 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Kozo Matsumoto has been the driver of the Group's business since its founding. He was engaged in the launch of Testing/Verification & Evaluation service and Internet Supporting service that constitute the main services of the Group, and contributed to the establishment and expansion of the Group's business foundation.</p> <p>Looking ahead, he is expected to contribute to the enhancement of synergy among the Group companies and the development of new businesses, and therefore the Company proposes that he be reelected as Director.</p>			
6	Mitsutaka Motoshige (January 10, 1951) Gender: Male [Reelection]	<p>Sept. 1984 Joined Hudson Soft Company, Limited</p> <p>Mar. 1992 Director</p> <p>June 1998 Seconded to Manegi Co., Ltd. as Representative & Senior Managing Director</p> <p>Apr. 1999 Executive Officer of Hudson Soft Company, Limited</p> <p>Dec. 2004 Director of Pole To Win Co., Ltd. (currently, Pole To Win, Inc.)</p> <p>Dec. 2004 Representative Director of PITCREW CO., LTD.</p> <p>Dec. 2005 Director</p> <p>Aug. 2008 Representative Director and Vice Chairman of Pole To Win Co., Ltd. (currently, Pole To Win, Inc.)</p> <p>Feb. 2009 Director of the Company (current position)</p>	2,668,800 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Mitsutaka Motoshige has been the driver of the Group's business since its founding. With his experience as corporate manager in the game industry, he recognized the potentials of outsourcing services and contributed to establishing Testing/Verification & Evaluation business and Internet Supporting business as the Group's core services.</p> <p>His well-established wisdom and human network will continue to be beneficial for the development of the Group's business, and therefore the Company proposes that he be reelected as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
7	Deborah Kirkham (March 2, 1971) Gender: Female [Reelection]	Feb. 2008	Joined LucasArts Entertainment Company, Inc.	0 shares
		May 2009	Joined Bandai Namco Games America, Inc.	
		July 2010	President of Interactive Entertainment, e4e, Inc.	
		Oct. 2012	COO of PTW America, Inc.	
		Jan. 2016	COO of PTW International Holdings Limited	
		Jan. 2019	CEO (current position)	
		Apr. 2019	Director of the Company (current position)	
(Reasons for nomination as candidate for Director) Deborah Kirkham has extensive management experience in the international games industry and played a key role in setting up operational frameworks for the Group's overseas subsidiaries. Since 2019, Deborah has served as CEO of PTW International Holdings Limited, driving steady growth and record profitability for the company in numerous countries around the world. As the officer in charge, Deborah is expected to continue to expand upon this success and foster new revenue streams throughout the Group's overseas subsidiaries; the Company therefore proposes that she be reelected as Director.				
8	Toshimitsu Tsutsui (December 25, 1974) Gender: Male [Reelection] [Outside] [Independent]	Apr. 1997	Joined The Toyo Trust and Banking Company, Limited (currently, Mitsubishi UFJ Trust and Banking Corporation)	0 shares
		Apr. 2001	Joined Nippon Venture Capital Co., Ltd.	
		Nov. 2008	Joined NEPRO JAPAN Co., Ltd. (currently, NJ Holdings Inc.)	
		June 2010	Director and Managing Executive Officer, General Manager of Business Management Headquarters	
		Dec. 2012	Chief Executive Officer	
		Jan. 2023	Representative Director of G.P.C., Ltd. (current position)	
		Apr. 2023	Outside Director of the Company (current position)	
(Reasons for nomination as candidate for outside Director and overview of expected roles) Toshimitsu Tsutsui has experience in the management of several companies, including representing listed companies, holds a certification in securities analysis, and has experience in venture capital. Based on the rich experience, his insight and background are expected to bring further diversity to the Company's Board of Directors, strengthen the Board of Directors' supervisory functions, and contribute to increasing corporate value through sound risk-taking. Therefore, the Company proposes that he be reelected as outside Director.				
9	Mutsumi Kobayashi (August 7, 1979) Gender: Female [New election] [Outside] [Independent]	Nov. 2006	Joined bizstyle Inc. (currently, Digital Identity Inc.)	0 shares
		Oct. 2017	Executive Officer	
		Oct. 2018	Director (current position)	
		Mar. 2022	Director of PEACE Inc. (current position)	
(Reasons for nomination as candidate for outside Director and overview of expected roles) Mutsumi Kobayashi has engaged in corporate management as a Director of a subsidiary of a listed company after serving in roles, such as overseeing the SEO business of a digital marketing company, and also possesses rich experience and a high level of insight regarding due diligence when considering M&A and post-merger integration following M&A. Based on the rich experience, her useful opinions from diverse perspectives are expected to strengthen the Company's Board of Directors' supervisory functions and contribute to increasing corporate value. Therefore, the Company proposes that she be elected as outside Director.				

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Toshimitsu Tsutsui and Mutsumi Kobayashi are candidates for outside Director.
 3. Mutsumi Kobayashi's name in the family register is Mutsumi Takahashi.
 4. The Company has established its own standards of independence for outside Directors in addition to the standards prescribed by the Tokyo Stock Exchange to ensure independence of outside Directors. (As described on pages 14-15) Toshimitsu Tsutsui and Mutsumi Kobayashi satisfy all aspects of these standards.
 5. Toshimitsu Tsutsui is currently an outside Director of the Company, and at the conclusion of this Meeting, his tenure as outside Director will have been one year.

6. The Company has entered into agreements with Toshimitsu Tsutsui pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by laws and regulations. If his reelection is approved, the Company plans to renew the aforementioned limited liability agreements. If the election of Mutsumi Kobayashi is approved, the Company plans to enter into a limited liability agreement of the same content with her.
7. The Company has submitted notification to the Tokyo Stock Exchange that Toshimitsu Tsutsui has been designated as an independent officer as provided for by the aforementioned Exchange, and if his reelection is approved, the Company plans to resubmit such notification concerning his appointment as an independent officer. If the election of Mutsumi Kobayashi is approved, the Company plans to submit notification to the Tokyo Stock Exchange that she is designated as an independent officer as provided for by the aforementioned Exchange.
8. As provided for in Article 430-3, paragraph (1) of the Companies Act, the Company has concluded a Directors and Officers liability insurance policy with an insurance agency with all Directors as the insured persons. This insurance policy covers damages arising from claims for damages borne by the insured persons. If the election of each candidate is approved and they assume the office of Director, each of them will be included as an insured person in this insurance policy, and the policy will be renewed as long as they serve as Director.

Proposal No. 3: Election of Four Directors Who Are Audit and Supervisory Committee Members

At the conclusion of this Annual General Meeting of Shareholders, the terms of office of all four Directors who are Audit and Supervisory Committee Members will expire. Therefore, the Company proposes the election of four Directors who are Audit and Supervisory Committee Members.

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

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Hisaaki Shirai (July 10, 1948) Gender: Male [Reelection] [Outside] [Independent]	<p>Apr. 1975 Registered as an attorney at law</p> <p>July 1996 Established Shirai Law Firm</p> <p>July 2007 Established Kyobashi Law Firm (current position)</p> <p>July 2007 Representative Director of IMC JAPAN Co. Ltd.</p> <p>July 2007 Representative Director of BANHO Co. Ltd.</p> <p>Apr. 2014 Outside Audit & Supervisory Board Member of the Company</p> <p>Apr. 2016 Outside Director (Audit and Supervisory Committee Member) (current position)</p>	0 shares
(Reasons for nomination as candidate for outside Director and overview of expected roles) Hisaaki Shirai possesses experience in corporate management as well as extensive knowledge on corporate legal affairs as an attorney at law, rich experience and a high level of insight. His opinions from an objective standpoint on the Company's Board of Directors' decision-making, supervision and other functions utilizing this knowledge and experience are expected to contribute to strengthening the effectiveness of the Company's Board of Directors. Therefore, the Company proposes that he be reelected as outside Director who is an Audit and Supervisory Committee Member.			
2	Hideaki Okamoto (May 2, 1954) Gender: Male [Reelection] [Outside] [Independent]	<p>Apr. 1979 Joined Japan Optical Industry Co. (currently, NIKON CORPORATION)</p> <p>Apr. 2000 General Manager of 5th Designing Department, Development Division, Instruments Company</p> <p>June 2005 General Manager of Designing Department, Bioscience Division, Instruments Company</p> <p>Apr. 2007 General Manager of Sales Department, Bioscience Division, Instruments Company</p> <p>June 2008 General Manager of Sales Department, Sales Division, Instruments Company</p> <p>Apr. 2013 President of Nikon Metrology, Inc.</p> <p>Jan. 2020 Established Modern Metrology Solutions (current position)</p> <p>Mar. 2020 Senior Advisor of Mitsui E&S Systems Research Inc. (current position)</p> <p>July 2020 Visiting Researcher of Manufacturing Science and Technology Center</p> <p>Sept. 2021 Technology Committee Member of Technology Research Association for Cyber Physical Engineering (current position)</p> <p>Apr. 2022 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p>	1,300 shares
(Reasons for nomination as candidate for outside Director and overview of expected roles) Hideaki Okamoto increases the diversity of the background of Board of Directors members by integrating him into the management of the Group from the viewpoint of an engineer as he possesses experience in corporate management as well as abundant experience in technology research. As a result, the Company expects him to engage in discussions from a multifaceted viewpoint at meetings of the Board of Directors, and therefore proposes that he be reelected as outside Director who is an Audit and Supervisory Committee Member.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Akihiko Miyata (September 21, 1964) Gender: Male [New election] [Outside] [Independent]	Apr. 1988 Joined Tokio Marine & Fire Insurance Co., Ltd. (currently, Tokio Marine & Nichido Fire Insurance Co., Ltd.)	0 shares
		June 2006 Director of Dalton Investments K.K. July 2008 Managing Director (Member of the Board) July 2009 President and CEO (Founder) of AMA, Inc. (current position) May 2012 Partner of Karita & Company, Inc. May 2015 Managing Director of Sazalle Capital Management, K.K. (current position) June 2017 Outside Corporate Auditor of NJ Holdings Inc. June 2018 Outside Director (current position)	
(Reasons for nomination as candidate for outside Director and overview of expected roles) Akihiko Miyata has engaged in equity investment operation in Japan for 30 years and more, and has long experience in “engagement investment” that aims to enhance the corporate value of investees through ongoing dialogue with management of investee operating companies and by providing advice on business and financial strategies and other matters. The Company expects that incorporating his perspective into the Company’s Board of Directors will lead to discussions that contribute to increased corporate value over the medium to long term, and therefore proposes that he be elected as outside Director who is an Audit and Supervisory Committee Member.			
4	Natsuko Shimizu (December 28, 1973) Gender: Female [New election] [Outside] [Independent]	Oct. 2005 Registered as an attorney at law Feb. 2012 Resigned from Shimizu Tadashi Law Office and established Shimizu Arakaki Law Office (current position)	0 shares
		June 2020 Outside Director of Haruyama Holdings Inc. (current position) Mar. 2022 Outside Director (Member of the Audit and Supervisory Committee) of RS Technologies Co., Ltd. (current position) Dec. 2022 Outside Director of Net Smile, Inc. (current position)	
(Reasons for nomination as candidate for outside Director and overview of expected roles) Natsuko Shimizu possesses extensive knowledge on corporate legal affairs as an attorney at law, particularly specializing in the areas of business revitalization and M&A. Although she has no prior experience of involvement in the management of a company except as an outside officer, her opinions from an objective standpoint on the Company’s Board of Directors’ decision-making, supervision and other functions utilizing her rich experience and knowledge as an attorney at law are expected to contribute to strengthening the effectiveness of the Company’s Board of Directors. Therefore, the Company proposes that she be elected as outside Director who is an Audit and Supervisory Committee Member.			

- (Notes)
- There is no special interest between any of the candidates and the Company.
 - Hisaaki Shirai, Hideaki Okamoto, Akihiko Miyata, and Natsuko Shimizu are candidates for outside Director.
 - The Company has established its own standards of independence for outside Directors in addition to the standards prescribed by the Tokyo Stock Exchange to ensure independence of outside Directors. (As described on pages 14-15) Hisaaki Shirai, Hideaki Okamoto, Akihiko Miyata, and Natsuko Shimizu satisfy all aspects of these standards.
 - Hisaaki Shirai is currently an outside Director of the Company, and at the conclusion of this Meeting, his tenure as outside Director will have been eight years.
 - Hideaki Okamoto is currently an outside Director of the Company, and at the conclusion of this Meeting, his tenure as outside Director will have been two years.
 - The Company has entered into agreements with Hisaaki Shirai and Hideaki Okamoto pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by laws and regulations. If their reelection is approved, the Company plans to renew the aforementioned limited liability agreements. If the election of Akihiko Miyata and Natsuko Shimizu is approved, the Company plans to enter into a limited liability agreement of the same content with each one of them.
 - The Company has submitted notification to the Tokyo Stock Exchange that Hisaaki Shirai and Hideaki Okamoto have been designated as independent officers as provided for by the aforementioned Exchange, and if their reelection is

approved, the Company plans to resubmit such notification concerning their appointment as independent officers. If the election of Akihiko Miyata and Natsuko Shimizu is approved, the Company also plans to submit notification concerning their appointment as independent officers.

8. As provided for in Article 430-3, paragraph (1) of the Companies Act, the Company has concluded a Directors and Officers liability insurance policy with an insurance agency with all Directors as the insured persons. This insurance policy covers damages arising from claims for damages borne by the insured persons. If the election of each candidate is approved and they assume the office of Director who is an Audit and Supervisory Committee Member, each of them will be included as an insured person in this insurance policy, and the policy will be renewed as long as they serve as Director.

(Reference) Experience and Expertise of Directors After the Conclusion of this Meeting (Skill Matrix)

Subject to the approval and adoption of Proposals No. 2 and No. 3 as originally proposed, the major experience and expertise of the Directors shall be as follows:

Name	Attribute	Experience/Expertise						
	Independent Outside	Corporate management	Industry knowledge	Sales	Services/ Technology	Finance/ Accounting	Governance	Global management
Director								
Tamiyoshi Tachibana		●		●			●	
Teppei Tachibana		●		●				●
Tetsuji Tsuda		●	●					
Joji Yamauchi		●				●	●	
Kozo Matsumoto		●		●	●			
Mitsutaka Motoshige		●	●					
Deborah Kirkham		●	●					●
Toshimitsu Tsutsui	○	●				●	●	
Mutsumi Kobayashi	○	●	●		●			
Directors Who Are Audit and Supervisory Committee Members								
Hisaaki Shirai	○						●	
Hideaki Okamoto	○				●			●
Akihiko Miyata	○					●	●	
Natsuko Shimizu	○						●	

- (Notes) 1. Up to three items of experience and expertise particularly expected from each Director are listed. The list does not represent every single item of knowledge and experience possessed by each candidate.
2. Skill categories are outlined in the table below.

Skill category	Outline of skill categories
Corporate management	<ul style="list-style-type: none"> • Possesses experience in corporate management as a representative or an executive director in a company of a certain size.
Industry knowledge	<ul style="list-style-type: none"> • Possess experience in industries related to the Group’s businesses or possesses related knowledge.
Sales	<ul style="list-style-type: none"> • Possesses experience in sales, and is expected to utilize their human network and other means to build pipelines with customers. • Possesses experience in marketing, and is expected to foresee the Group’s business strategies and direction.
Services/ Technology	<ul style="list-style-type: none"> • Perceives customer needs before they are revealed, and is expected to create new services and businesses based on those needs. • Has a career in technology and research and development, and with respect to the Group’s new services and businesses, is expected to provide their views based on their knowledge and experience.
Finance/ Accounting	<ul style="list-style-type: none"> • Possesses expertise related to finance and accounting, and the ability to ensure the appropriateness and accuracy of financial reporting. • Possesses knowledge and experience for formulating financial strategies in order to realize appropriate M&A and other growth investment and shareholder returns.
Governance	<ul style="list-style-type: none"> • Possesses knowledge related to legal affairs, governance, compliance and other matters, and is expected to identify potential risks in the Group’s business activities. • Possesses knowledge and experience that will contribute to the establishment of a governance structure, which is the foundation of sustainable improvement in corporate value.
Global management	<ul style="list-style-type: none"> • Possesses experience in business development and management overseas, and is expected to provide their views related to decision-making from a global perspective.

(Reference) Standards for Independence of Outside Directors

The Company judges that a candidate for outside Director is independent if, as a result of the Company's investigation to the extent reasonably possible, the Company determines that the candidate does not fall under any of the following items.

1. A person engaged in business execution (*2) of the Group (*1), or a person who has been engaged in business execution of the Group at any time during the past ten years
2. A major shareholder of the Company (*3)
3. A person engaged in business execution of a company, etc. that falls under any of the following:
 - a. A major business partner (*4) of the Group
 - b. A major lender (*5) of the Group
 - c. A company, etc. in which the Group holds 10% or more of the shares on a voting rights basis
4. A person who is a certified public accountant belonging to the auditing firm that is the Independent Auditor of the Group
5. A person who is a specialist (consultant, accountant, tax accountant, attorney at law, judicial scrivener, patent attorney, etc.) who receives a large amount (*6) of money or other property from the Group
6. A person who receives donations in excess of ¥10 million annually from the Group (*7)
7. A person engaged in business execution of another company with which there is a mutual appointment relationship for outside officers (*8)
8. A person whose close relative (*9) falls under any of the above items 1 to 7 (except for items 4 and 5, limited to an important person (*10))
9. A person who fell under any of the above items 2 to 8 at any time during the past five years
10. Notwithstanding the provisions of each preceding item, any other person for whom there is deemed to be any special reason that a conflict-of-interest relationship between the person and the Company could occur
11. A person whose tenure as outside Director of the Company has been 12 years or more

Notes:

- *1 The Group refers to the Company and its consolidated subsidiaries.
- *2 A person engaged in business execution refers to an executive director, executive, executive officer, or a person or employee holding a similar position.
- *3 A major shareholder refers to a shareholder who holds 10% or more of the shares on a voting rights basis, either in their own name or in the name of another person, at the end of the Company's fiscal year. If the major shareholder is a corporation, association or other organization, a major shareholder refers to a person engaged in business execution who belongs to that organization.
- *4 A major business partner refers to a business partner of the Group with which the annual transaction amount in the most recent fiscal year exceeds 2% of the consolidated net sales of the Company or the business partner.
- *5 A major lender refers to a financial institution from which the Group has borrowed money and the balance of those borrowings at the end of the Company's fiscal year exceeds 2% of the consolidated total assets of the Company or the financial institution.
- *6 A large amount is defined as follows, depending on the specialist's involvement in the provision of services.
 - a. In cases where the specialist provides services as an individual to the Group, the consideration (excluding remuneration for officers) received from the Group is a large amount if it exceeds ¥10 million annually.
 - b. In cases where the corporation, association or other organization that the specialist belongs to provides services to the Group, the total amount of consideration received by the organization from the Group is a large amount if it exceeds 2% of the total annual income of the organization.

However, even if the amount does not exceed 2%, the amount of consideration received by the organization for providing services in which the specialist is directly involved constitutes a large amount if it exceeds ¥10 million annually.

- *7 In cases where the person who receives donations is a corporation, association or other organization, a person who receives donations refers to a person belonging to that organization who is directly involved in research, education or other activities relating to those donations.
- *8 A mutual appointment relationship for outside officers refers to a relationship in which a person engaged in business execution of the Group is an outside director or outside audit & supervisory board member of another company, and a person engaged in business execution of the other company is an outside Director of the Company.
- *9 A close relative refers to a spouse or relative within the second degree of kinship.
- *10 An important person refers to a director, executive, executive officer, a person engaged in business execution who holds the position of general manager or higher, or a person engaged in business execution who has equivalent authority.