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(Stock Exchange Code 8237)

May 7, 2024

(Available electronically from April 26, 2024)

**To Shareholders with Voting Rights:**

Takehiko Furuya  
Representative Director,  
President and  
Executive Operating Officer  
Matsuya Co., Ltd.  
3-6-1 Ginza, Chuo-ku, Tokyo

**NOTICE OF  
THE 155TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

This is to notify you of the 155th Annual General Meeting of Shareholders of Matsuya Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

In convening this Annual General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders and other materials in electronic format (excluding the Voting Rights Exercise Form). Please access the Company’s website below for review.

The Company’s website (in Japanese only) <https://www.matsuya.com/corp/ir/>

In addition to the Company website, matters subject to the measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website (Listed Company Search) below, perform a search by entering “Matsuya Co., Ltd.” as the “Issue name (company name)” or “8237” as the “Code,” and select “Basic information” and then “Documents for public inspection/PR information” to view the information.

TSE website (Listed Company Search)

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

If you are unable to attend the meeting, you may exercise your voting rights via the Internet or in writing. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by following the instructions in the “Instructions for Exercising Voting Rights” on page 3 no later than 6 p.m. on Wednesday, May 22, 2024, Japan time.

**1. Date and time:** Thursday, May 23, 2024 at 10 a.m., Japan time (Reception starts at 9 a.m.)

**2. Place:** The second floor hall of GINZA BLOSSOM Chuo Kaikan,  
located at 2-15-6 Ginza, Chuo-ku, Tokyo

**3. Meeting Agenda:**

**Matters to be reported:** 1. The Business Report, Consolidated Financial Statements for the Company’s 155th Fiscal Year (March 1, 2023–February 29, 2024) 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 155th Fiscal Year (March 1, 2023–February 29, 2024)

#### Proposals to be resolved:

- Proposal 1:** Election of 9 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 2:** Election of 4 Directors Who Are Audit and Supervisory Committee Members

#### 4. Decisions made for the General Meeting of Shareholders

- (1) Of the matters subject to measures for electronic provision, the following matters are not stated in the documents to be delivered to shareholders who have requested to receive paper copies of the documents in accordance with relevant laws and regulations as well as the provisions of the Articles of Incorporation of the Company. Documents subject to the audits by the Audit and Supervisory Committee and the Accounting Auditor include the following matters.
- (i) Following items in the Business Report
- System to ensure that the duties of Directors are executed in compliance with laws and regulations and the Articles of Incorporation and other systems to ensure proper business activities
  - Outline of the operating status of the systems to ensure proper business activities
  - Policy for determining the dividends of surplus, etc.
  - Basic policy regarding control of the Company
- (ii) Following items in Consolidated Financial Statements
- Consolidated Statement of Changes in Equity
  - Notes to Consolidated Financial Statements
- (iii) Following items in Non-consolidated Financial Statements
- Statement of Changes in Equity
  - Notes to Non-consolidated Financial Statements
- (iv) Audit reports
- Accounting Auditor's audit report pertaining to Consolidated Financial Statements
  - Accounting Auditor's audit report
  - Audit and Supervisory Committee's audit report
- (2) If voting rights are exercised both via the Internet and via the Voting Rights Exercise Form, votes submitted via the Internet will be deemed valid. In addition, if voting rights are exercised more than once via the Internet, the most recent vote will be deemed valid.
- (3) If the Voting Rights Exercise Form sent to us does not indicate your vote for or against each proposal, the vote will be deemed to be in favor of the proposal.

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- © When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- © If any revisions are made to the matters subject to measures for electronic provision, a notice of such revisions and both the original and revised versions of the matter will be posted on the Company's website and the TSE website above.

Please visit the Company's website (<https://www.matsuya.com/corp/ir/>) (Japanese only) for updates on any major changes to the operation or the venue of the meeting depending on future circumstances.  
We apologize for any inconvenience caused and appreciate your understanding and support

## Instructions for Exercising Voting Rights

Voting rights at General Meetings of Shareholders are an important right for shareholders. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

**You may exercise your voting rights using any of the following three methods.**

### **Exercising voting rights via the Internet**

Access the website for exercising voting rights (<https://evote.tr.mufg.jp/>) using a smartphone, personal computer, etc. and enter the “login ID” and “temporary password” printed on the enclosed Voting Rights Exercise Form to indicate your vote for or against the proposal following the on-screen guidance.

(Service is suspended between 2 a.m. and 5 a.m. on all days.)

**Deadline for exercising voting rights: Submitted by Wednesday, May 22, 2024 at 6 p.m., Japan time**  
(See pages 4 through 5 for instructions on how to exercise voting rights.)

### **Exercising voting rights in writing (by postal mail)**

Indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and mail it. There is no need to affix a postage stamp for mailing.

**Deadline for exercising voting rights: Received by Wednesday, May 22, 2024 at 6 p.m., Japan time**

### **Attending the General Meeting of Shareholders**

Please bring the enclosed Voting Rights Exercise Form and **submit it to the meeting venue reception desk** on the day of the upcoming Annual General Meeting of Shareholders. (No need to put your seal.)

When attending the meeting, **make sure to bring this Notice with you.**

**Date and time: Thursday, May 23, 2024 at 10 a.m., Japan time**  
(Reception starts at 9 a.m.)

**Place: The second floor hall of GINZA BLOSSOM Chuo Kaikan,**  
**located at 2-15-6 Ginza, Chuo-ku, Tokyo**

## Instructions for Exercising Voting Rights via the Internet

If you wish to exercise your voting rights via the Internet, access the website for exercising voting rights using a smartphone, personal computer, etc. and exercise your voting rights following the on-screen guidance. (Service is suspended between 2 a.m. and 5 a.m. on all days.)

**Deadline for exercising voting rights:** Submitted by Wednesday, May 22, 2024 at 6 p.m., Japan time

### Via smartphone Scanning QR Code

1. Scan QR Code
2. Follow the on-screen guidance to indicate a vote for or against the proposal

You can log into the service by scanning the “**login QR Code**” printed on the Voting Rights Exercise Form.

\* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

**No entry of “login ID” and “temporary password” is required** for exercising voting rights from a smartphone.

**Via personal computer, etc.  
Entering “login ID” and “temporary password”**

1. Access the website for exercising voting rights (<https://evote.tr.mufg.jp/>)  
Click “go on to the next page”
2. Enter the “login ID” and “temporary password” printed on the Voting Rights Exercise Form  
Click “login”

Thereafter, follow the on-screen guidance to indicate a vote for or against the proposal.

(Notes)

- If you are exercising your voting rights via the Internet, you are not required to complete the procedure by postal mail.
- If you exercise your voting rights both by postal mail and via the Internet, we will consider the Internet vote to be the valid vote.
- If you exercise your voting rights via the Internet multiple times, we will consider the most recent vote to be the valid vote.
- Any costs arising from accessing the website for exercising voting rights (Internet connection fees, etc.) will be borne by the shareholder. In case you are exercising voting rights using a smartphone, packet communication fees will be borne by the shareholder as well.

**For inquiries concerning operation of the website for exercising voting rights, please contact:**  
Mitsubishi UFJ Trust and Banking Corporation, Securities Agency Division (Help Desk)  
• Toll-free service phone number in Japan: 0120-173-027 (Business hours: 9 a.m. – 9 p.m.)

**[Voting Rights Exercise Platform]**

In addition to the above method to exercise voting rights via the Internet, nominee shareholders such as trust and custody services banks (including standing proxies) may use the Voting Rights Exercise Platform operated by ICJ, Inc., a joint company established by the Tokyo Stock Exchange, Inc. and other companies, as an electromagnetic means of exercising voting rights at the Company’s General Meeting of Shareholders. Please note that this service is only available for those who requested in advance.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Election of 9 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all 9 Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies to “Directors” within this proposal.) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 9 Directors is proposed.

The selection of the candidates for Directors has been deliberated by the Nomination and Remuneration Committee, which is comprised of a majority of Independent Outside Directors.

The Audit and Supervisory Committee, as a result of reviewing the deliberation of the Nomination and Remuneration Committee, has confirmed that the candidates for Directors were properly selected, and has concluded that there is no particular matter to be pointed out regarding this proposal.

The candidates for Directors are as follows:

#### Candidates for Directors

(\* indicates a new candidate)

No.	Name (Date of birth) (Gender)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	Special interests between the candidate and the Company
1	Masaki Akita (December 24, 1958) (Male)	July 1991      Joined the Company May 1999      Director May 2001      Managing Director March 2005    Senior Managing Director; General Manager, Sales Division May 2005      Representative Director and Vice President; General Manager, Sales Division May 2007      Representative Director and President; General Manager, Sales Division May 2008      Representative Director, President and Executive Operating Officer; General Manager, Sales Division May 2009      Representative Director, President and Executive Operating Officer November 2014 Representative Director, President and Executive Operating Officer; General Manager, Sales Division May 2015      Representative Director, President and Executive Operating Officer March 2023    Director, Chair and Chairperson of the Board (current position) [Significant concurrent position] Outside Director, Meiji Yasuda Life Insurance Company	49,800	None

No.	Name (Date of birth) (Gender)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	Special interests between the candidate and the Company
2	Takehiko Furuya (August 17, 1973) (Male)	<p>April 1996      Joined The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.)</p> <p>July 2001      Joined the Company</p> <p>May 2008      Completed the Master of International Affairs at Columbia University School of International and Public Affairs (SIPA)</p> <p>May 2011      Director and Operating Officer; Head, the Secretariat of the Structural Reform Promotion Committee; General Manager, General Store Women's Wear Division I</p> <p>March 2013    Director and Operating Officer; General Store Manager</p> <p>November 2014 Director and Operating Officer; Associate General Manager, Sales Division; General Store Manager</p> <p>May 2015      Director and Managing Operating Officer; General Manager, Sales Division; General Store Manager</p> <p>March 2016    Director and Managing Operating Officer; in charge of Group Business Planning Division and Business Strategies Office</p> <p>March 2018    Director and Managing Operating Officer; in charge of Group Business Planning Division, Business Strategies Office and Accounting Division</p> <p>May 2019      Director and Senior Executive Operating Officer; in charge of Group Business Planning Division, Business Strategies Office and Accounting Division</p> <p>September 2019 Director and Senior Executive Operating Officer; in charge of Group Business Planning Division, Business Strategies Division and Accounting Division</p> <p>March 2021    Representative Director and Senior Executive Operating Officer; General Manager, Corporate Planning Office; administration of Accounting Division; in charge of Environmental Management Division</p> <p>March 2022    Representative Director, Senior Executive Operating Officer and Assistant to President; General Manager, Corporate Planning Office; administration of Accounting Division; in charge of Environmental Management Division</p> <p>March 2023    Representative Director, President and Executive Operating Officer; General Manager, Sales Division (current position)</p>	193,700	None
3	Naoki Yokozeki (March 10, 1962) (Male)	<p>April 1984      Joined the Company</p> <p>May 2007      Operating Officer; Assistant Manager in charge of General Store Merchandise and General Manager, Sales Planning Division and General Manager, Advertising Division</p> <p>May 2015      Senior Operating Officer; Associate Store Manager (Merchandise); General Manager, Merchandise Strategies Office</p> <p>March 2016    Senior Operating Officer; Associate General Manager, Sales Division; General Store Manager</p> <p>March 2018    Managing Operating Officer; General Manager, Sales Division</p> <p>May 2018      Director and Managing Operating Officer; General Manager, Sales Division</p> <p>March 2023    Director, Managing Operating Officer and Assistant to President; General Manager, Corporate Planning Office; in charge of Environmental Management Division</p> <p>March 2024    Director, Managing Operating Officer and Assistant to President; General Manager, Corporate Planning Office; in charge of Business Strategies Division, Properties Administration Division, and Public Relations Division (current position)</p>	9,000	None

No.	Name (Date of birth) (Gender)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	Special interests between the candidate and the Company
4	Kazunori Morita (December 13, 1962) (Male)	<p>April 1986      Joined the Company</p> <p>May 2011      Operating Officer; General Manager, Human Resources Division</p> <p>March 2012    Operating Officer; General Manager, Corporate Planning Division; in charge of Human Resources Division</p> <p>March 2013    Operating Officer; in charge of Human Resources Division</p> <p>May 2013      Operating Officer; in charge of Accounting Division and Human Resources Division</p> <p>September 2015    Operating Officer; General Manager, General Affairs Division; in charge of Human Resources Division</p> <p>May 2016      Senior Operating Officer; General Manager, General Affairs Division; in charge of Human Resources Division</p> <p>May 2019      Managing Operating Officer; General Manager, General Affairs Division; in charge of Human Resources Division</p> <p>September 2019    Managing Operating Officer; Assistant to President; in charge of General Affairs Division and Human Resources Division</p> <p>March 2021      Managing Operating Officer; Assistant to President; in charge of Corporate Planning Division, Digitalization Promotion Division, and General Affairs Division</p> <p>May 2021      Director and Managing Operating Officer; Assistant to President; in charge of Corporate Planning Division, Digitalization Promotion Division, and General Affairs Division</p> <p>March 2022      Director and Managing Operating Officer; in charge of Corporate Planning Division, Digitalization Promotion Division, and General Affairs Division</p> <p>March 2023      Director and Managing Operating Officer; in charge of Corporate Planning Division, Business Strategies Division, Group Business Planning Division, General Affairs Division, Human Resources Division, and Sustainability Committee; administration of Accounting Division</p> <p>March 2024      Director and Managing Operating Officer; in charge of Corporate Planning Division, Group Business Planning Division, Sustainability Strategies Division, General Affairs Division, and Human Resources Division; administration of Accounting Division (current position)</p>	7,000	None



No.	Name (Date of birth) (Gender)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	Special interests between the candidate and the Company
5	Yukio Imai (January 25, 1961) (Male)	<p>April 1984      Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>May 2013      Operating Officer, the Company; in charge of Corporate Planning Division</p> <p>April 2014      Resigned The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.)</p> <p>July 2014      Operating Officer, the Company; General Manager, General Store Sales Promotion Division</p> <p>March 2016      Operating Officer; Associate Store Manager (Business Development); General Manager, Customer Strategy Division</p> <p>March 2017      Senior Operating Officer; General Manager, Customer Strategy Division</p> <p>March 2018      Senior Operating Officer; in charge of Customer Strategy Division</p> <p>March 2021      Senior Operating Officer; in charge of Accounting Division</p> <p>March 2023      Senior Operating Officer; Associate General Manager, Sales Division; in charge of Digitalization Promotion Division and CRM Promotion Division</p> <p>May 2023      Director and Senior Operating Officer; Associate General Manager, Sales Division; in charge of Digitalization Promotion Division and CRM Promotion Division (current position)</p>	4,300	None
6	Yoshizumi Nezu (October 26, 1951) (Male)	<p>April 1974      Joined Tobu Railway Co., Ltd.</p> <p>June 1999      President and Representative Director, Tobu Railway Co., Ltd.</p> <p>May 2002      Outside Director, the Company (current position)</p> <p>April 2018      President &amp; Representative Director and Executive Officer, Tobu Railway Co., Ltd.</p> <p>June 2023      Chairman and Representative Director, Tobu Railway Co., Ltd. (current position)</p> <p>[Significant concurrent positions] Chairman and Representative Director, Tobu Railway Co., Ltd. External Audit &amp; Supervisory Board Member, Fukoku Mutual Life Insurance Company</p>	22,000	See Note 1 below
7	Hitoshi Kashiwaki (September 6, 1957) (Male)	<p>April 1981      Joined Recruit Center Co., Ltd. (currently Recruit Holdings Co., Ltd.)</p> <p>April 1994      General Manager, Finance Division</p> <p>June 1997      Board Director</p> <p>June 2001      Board Director and Managing Corporate Executive Officer</p> <p>April 2003      Representative Director and Managing Corporate Executive Officer (COO)</p> <p>June 2003      President, Representative Director and COO</p> <p>April 2004      President, Representative Director and CEO</p> <p>April 2012      Board Director and Advisor</p> <p>May 2016      Outside Director, the Company (current position)</p> <p>[Significant concurrent positions] Outside Director, TBS HOLDINGS, INC. Outside Director, Kewpie Corporation</p>	9,700	None

No.	Name (Date of birth) (Gender)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	Special interests between the candidate and the Company
8	Nanako Ishido (Name on family register: Nanako Muramoto) (July 7, 1979) (Female)	<p>April 2002 Visiting scholar, Massachusetts Institute of Technology Media Lab</p> <p>January 2011 Established Digital Ehon Inc.; CEO</p> <p>April 2018 Professor, Keio University Graduate School of Media Design (current position)</p> <p>May 2018 President, Learning of Tomorrow (current position)</p> <p>April 2019 President, CANVAS; Audit &amp; Supervisory Board Member, Ghelia Inc. (current position)</p> <p>January 2020 Outside Director, Amuseum Parks Inc. (current position)</p> <p>June 2021 Head, B Lab, iU Information Management Innovation Professional College (current position)</p> <p>May 2022 Outside Director, the Company (current position)</p> <p>December 2023 Corporate Auditor, Digital Ehon Inc. (current position)</p> <p>[Significant concurrent positions]</p> <p>Professor, Keio University Graduate School of Media Design</p> <p>President, Learning of Tomorrow</p> <p>Head, B Lab, iU Information Management Innovation Professional College</p> <p>Corporate Auditor, Digital Ehon Inc.</p>	1,400	None
9(*)	Jun Mutoh (August 20, 1959) (Male)	<p>April 1982 Joined General Sekiyu K.K. (currently ENEOS Holdings, Inc.)</p> <p>July 2000 Project Service Manager, Japan Regional Engineering Office, TonenGeneral Sekiyu K.K.</p> <p>April 2002 Process and Equipment Manager, Japan Regional Engineering Office</p> <p>July 2002 Equipment Technology Manager, Asia-Pacific Area Engineering Office</p> <p>March 2003 Wakayama Refinery Manager</p> <p>March 2004 Director and Wakayama Refinery Manager</p> <p>March 2006 Representative Director and Managing Director; Wakayama Refinery Manager</p> <p>April 2006 Representative Director and Managing Director; Kawasaki Refinery Manager</p> <p>February 2012 Representative Director and Managing Director</p> <p>June 2012 President and Representative Director</p> <p>April 2017 Representative Director, Executive Vice President and Assistant to President, JXTG Holdings, Inc.</p> <p>June 2020 President, Chief Executive Officer, KASHIMA OIL CO., LTD. (current position)</p> <p>[Significant concurrent position]</p> <p>President, Chief Executive Officer, KASHIMA OIL CO., LTD.</p>	–	None

(Notes)

- Relationship between the Company and the candidate for Director Mr. Yoshizumi Nezu  
The Company has real estate lease transactions, etc. concerning the operation of Asakusa Store with Tobu Railway Co., Ltd., where Mr. Yoshizumi Nezu serves as Chairman and Representative Director.
- Mr. Yoshizumi Nezu, Mr. Hitoshi Kashiwaki, Ms. Nanako Ishido, and Mr. Jun Mutoh are candidates for Outside Directors as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
- The Company has designated Mr. Hitoshi Kashiwaki and Ms. Nanako Ishido as independent directors as stipulated by the rules of the Tokyo Stock Exchange, and has registered them as such with the Exchange. If their reelection is approved, they will remain as independent directors. In addition, Mr. Jun Mutoh is a candidate for independent director.
- Reasons for nomination as candidates for Directors and outline of the roles expected of candidates for Outside Directors
  - Mr. Masaki Akita was nominated as a candidate based on our belief that he is well-suited to serve as a Director due to his considerable knowledge and experience regarding the overall management including the department store business, group business planning, and corporate governance, as well as his role in leading the management of meetings of the Board of Directors as the chairperson at said meetings.
  - Mr. Takehiko Furuya was nominated as a candidate based on our belief that he is well-suited to serve as a Director due to his considerable knowledge and experience regarding overall management including the department store business, group business planning, and corporate governance, as well as his outstanding leadership that has brought

the Group together.

- (3) Mr. Naoki Yokozeki was nominated as a candidate based on our belief that he is well-suited to serve as a Director due to his considerable knowledge and experience regarding each of our businesses including the department store business, which will enable him to engage in the management of the Company with a broad perspective.
  - (4) Mr. Kazunori Morita was nominated as a candidate based on our belief that he is well-suited to serve as a Director due to his considerable knowledge and experience regarding the overall administrative divisions of the department store business, which will enable him to engage in the management of the Company with a broad perspective.
  - (5) Mr. Yukio Imai was nominated as a candidate based on our belief that he is well-suited to serve as a Director due to his considerable knowledge and experience regarding customer policy in the department store business and finance and accounting departments.
  - (6) Mr. Yoshizumi Nezu was nominated as a candidate for Outside Director with the expectation that his excellent knowledge and in-depth experience as an experienced corporate manager will be reflected in the Company's management.
  - (7) Mr. Hitoshi Kashiwaki was nominated as a candidate for Outside Director with the expectation that his excellent knowledge and in-depth experience as an experienced corporate manager will be reflected in the Company's management.
  - (8) Ms. Nanako Ishido was nominated as a candidate for Outside Director with the expectation that her expertise as a person with academic knowledge and experience and her rich experience and broad knowledge accumulated in the IT and digital field will be reflected in the Company's management.
  - (9) Mr. Jun Mutoh was nominated as a candidate for Outside Director with the expectation that his excellent knowledge and in-depth experience as an experienced corporate manager will be reflected in the Company's management.
5. Number of years as Outside Director since each candidate for Outside Director assumed office
- (1) Mr. Yoshizumi Nezu will have served as Outside Director for 22 years at the conclusion of this year's Annual General Meeting of Shareholders.
  - (2) Mr. Hitoshi Kashiwaki will have served as Outside Director for 8 years at the conclusion of this year's Annual General Meeting of Shareholders.
  - (3) Ms. Nanako Ishido will have served as Outside Director for 2 years at the conclusion of this year's Annual General Meeting of Shareholders.
6. Liability limitation agreements concluded with each Director
- The Company has concluded an agreement with each of Mr. Masaki Akita, Mr. Yoshizumi Nezu, Mr. Hitoshi Kashiwaki, and Ms. Nanako Ishido to limit their liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act to the predetermined amount of four million yen or more, or the minimum liability amount as stipulated by laws and regulations, whichever is higher, for cases falling under the requirements specified in laws and regulations. If their reelection is approved, the Company intends to continue the aforementioned liability limitation agreement with each of them.
- In addition, if the election of Mr. Jun Mutoh is approved, the Company intends to conclude an agreement with him to limit his liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act to the predetermined amount of four million yen or more, or the minimum liability amount as stipulated by laws and regulations, whichever is higher, for cases falling under the requirements specified in laws and regulations.
7. Outline of the directors and officers liability insurance contract
- The Company has a policy to enter into a directors and officers liability insurance ("D&O Insurance") contract with an insurance company for the Company's Directors (including Audit and Supervisory Committee Members) and Operating Officers and its subsidiaries' Directors, Corporate Auditors and Executive Officers as the insured, as provided for in Article 430-3, Paragraph 1 of the Companies Act and use the D&O Insurance to cover the damage that may arise when the insured are held liable for damages in the course of performing their duties (excluding, however, those that constitute any of the exemptions specified in the insurance policy). The Company and its subsidiaries pay the entire amount of the premiums for the insured. If the appointment of the candidates for Directors is approved and the candidates assume the office of Directors, they will be named as the insured of the D&O Insurance policies. The Company plans to renew the D&O Insurance policies in October 2024.

**Proposal 2:** Election of 4 Directors Who Are Audit and Supervisory Committee Members

The terms of office of all 4 Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 4 Directors who are Audit and Supervisory Committee Members is proposed.

The Audit and Supervisory Committee has previously given its approval to the submission of this proposal to this Annual General Meeting of Shareholders.

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

Candidates for Directors who are Audit and Supervisory Committee Members

(\* indicates a new candidate)

No.	Name (Date of birth) (Gender)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	Special interests between the candidate and the Company
1(*)	Masayuki Yanagisawa (January 3, 1963) (Male)	<p>April 1985      Joined the Company</p> <p>September 2002      General Manager, General Affairs Division, M&amp;A Co., Ltd.</p> <p>May 2006      General Manager, General Affairs Division, Scandex Co., Ltd.</p> <p>March 2009      Executive Operating Officer; General Manager, General Affairs Division</p> <p>December 2011      General Manager in Charge of Accounting, the Company</p> <p>March 2013      General Manager, Accounting Division</p> <p>May 2016      Operating Officer; General Manager, Accounting Division</p> <p>September 2019      Operating Officer; General Manager, General Affairs Division</p> <p>March 2023      Operating Officer; General Manager, General Affairs Division; in charge of Compliance Committee and Risk Management Committee (current position)</p>	4,500	None
2	Katsumasa Furuya (January 28, 1950) (Male)	<p>April 1973      Joined Fukoku Mutual Life Insurance Company</p> <p>April 1998      General Manager, Business Headquarters</p> <p>July 1998      General Manager, Retail Management Department</p> <p>July 2001      General Manager, Kinki Block; General Manager, Osaka Kita Branch</p> <p>July 2002      Director</p> <p>January 2003      Director; General Manager, Retail Management Department</p> <p>October 2004      Director; General Manager, Strategic Market Promotion Department</p> <p>July 2005      Managing Director</p> <p>April 2009      Director; Managing Executive Officer</p> <p>July 2010      Director; Deputy President and Executive Officer</p> <p>April 2019      Director</p> <p>May 2019      Outside Auditor, the Company</p> <p>July 2019      Full-time Corporate Adviser, Fukoku Mutual Life Insurance Company</p> <p>May 2022      Outside Director; Audit and Supervisory Committee Member, the Company (current position)</p>	—	None
3	Takao Nakamura (August 25, 1965) (Male)	<p>April 1989      Joined Bank of Japan</p> <p>February 1996      Board Director; CFO, Digital Garage, Inc.</p> <p>May 1997      Vice President &amp; Representative Director; COO &amp; CFO</p> <p>June 1999      President &amp; Representative Director, Infoseek, Inc.</p> <p>January 2009      Joined Torikai Law Office</p> <p>January 2016      Partner Lawyer, Wadakura Gate Law Office (current position)</p> <p>May 2019      Outside Auditor, the Company</p> <p>May 2022      Outside Director; Audit and Supervisory Committee Member (current position)</p> <p>[Significant concurrent positions] Partner Lawyer, Wadakura Gate Law Office Outside Director, Medical Data Vision Co., Ltd.</p>	—	None

No.	Name (Date of birth) (Gender)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	Special interests between the candidate and the Company
4(*)	Masako Yoshida (June 11, 1961) (Female)	<p>April 1980      Joined Tokio Marine and Fire Insurance Co., Ltd. (currently Tokio Marine &amp; Nichido Fire Insurance Co., Ltd.)</p> <p>July 2009      Deputy Manager, Keiyo Branch; General Manager, Funabashi Branch</p> <p>August 2011    General Manager, Travel Business Department</p> <p>July 2012      Executive Director; General Manager, Travel Business Department</p> <p>June 2013      Executive Officer; General Manager, Travel Business Department</p> <p>April 2015      Executive Officer; General Manager, Chiba Branch</p> <p>May 2017      Outside Director, the Company (current position)</p> <p>April 2018      Managing Executive Officer in charge of Shikoku Area, Tokio Marine &amp; Nichido Fire Insurance Co., Ltd.</p> <p>April 2021      Managing Executive Officer</p> <p>April 2022      Managing Director</p> <p>April 2023      Full-time Corporate Auditor, Tokio Marine Millea SAST Insurance Co., Ltd. (current position); Part-time Corporate Auditor, Tokio Marine West SAST Insurance Co., Ltd. (current position)</p> <p>[Significant concurrent positions] Full-time Corporate Auditor, Tokio Marine Millea SAST Insurance Co., Ltd. Part-time Corporate Auditor, Tokio Marine West SAST Insurance Co., Ltd. Outside Director, NS UNITED KAIUN KAISHA, LTD.</p>	4,100	None

(Notes)

1. Mr. Katsumasa Furuya, Mr. Takao Nakamura, and Ms. Masako Yoshida are candidates for Outside Directors as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
2. The Company has designated Mr. Katsumasa Furuya, Mr. Takao Nakamura, and Ms. Masako Yoshida as independent directors as stipulated by the rules of the Tokyo Stock Exchange, and has registered them as such with the Exchange. If their election is approved, they will remain as independent directors.
3. Special notes regarding the candidates for Directors who are Audit and Supervisory Committee Members are as follows:
  - (1) Reasons for nomination as candidates for Directors who are Audit and Supervisory Committee Members and outline of the roles expected of candidates for Outside Directors
    - (i) Mr. Masayuki Yanagisawa was nominated as a candidate for Director who is an Audit and Supervisory Committee Member based on our belief that he is well-suited to serve as a Director who is an Audit and Supervisory Committee Member due to his long-standing experience in accounting division and his considerable expertise in finance and accounting.
    - (ii) Mr. Katsumasa Furuya was nominated as a candidate for Outside Director who is an Audit and Supervisory Committee Member with the expectation that his abundant experience and broad insight as an experienced corporate manager will be leveraged in the Company's management.
    - (iii) Mr. Takao Nakamura was nominated as a candidate for Outside Director who is an Audit and Supervisory Committee Member with the expectation that his professional expertise as a lawyer mainly in the areas of compliance with laws and regulations and articles of incorporation, and establishment and maintenance of the Company's compliance system, as well as his excellent knowledge and in-depth experience as an experienced corporate manager, will be leveraged in the Company's management.
    - (iv) Ms. Masako Yoshida was nominated as a candidate for Outside Director who is an Audit and Supervisory Committee Member with the expectation that her rich experience and broad knowledge accumulated at a general insurance company will be reflected in the Company's management.
  - (2) Number of years as Audit and Supervisory Committee Member or Outside Director since each candidate assumed office
    - (i) Mr. Katsumasa Furuya will have served as Outside Director who is an Audit and Supervisory Committee Member for 2 years at the conclusion of this Annual General Meeting of Shareholders.
    - (ii) Mr. Takao Nakamura will have served as Outside Director who is an Audit and Supervisory Committee Member for 2 years at the conclusion of this Annual General Meeting of Shareholders.
    - (iii) Ms. Masako Yoshida will have served as Outside Director for 7 years at the conclusion of this Annual General Meeting of Shareholders.
4. Details of the liability limitation agreements concluded with each Director who is an Audit and Supervisory Committee

Member

The Company has concluded an agreement with each of Mr. Katsumasa Furuya, Mr. Takao Nakamura, and Ms. Masako Yoshida to limit their liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act to the predetermined amount of four million yen or more, or the minimum liability amount as stipulated by laws and regulations, whichever is higher, for cases falling under the requirements specified in laws and regulations. If their election is approved, the Company intends to continue the aforementioned liability limitation agreement with each of them.

In addition, if the election of Mr. Masayuki Yanagisawa is approved, the Company intends to conclude an agreement with him to limit his liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act to the predetermined amount of four million yen or more, or the minimum liability amount as stipulated by laws and regulations, whichever is higher, for cases falling under the requirements specified in laws and regulations.

5. Outline of the directors and officers liability insurance contract

The Company has a policy to enter into a directors and officers liability insurance (“D&O Insurance”) contract with an insurance company for the Company’s Directors (including Audit and Supervisory Committee Members) and Operating Officers and its subsidiaries’ Directors, Corporate Auditors and Executive Officers as the insured, as provided for in Article 430-3, Paragraph 1 of the Companies Act and use the D&O Insurance to cover the damage that may arise when the insured are held liable for damages in the course of performing their duties (excluding, however, those that constitute any of the exemptions specified in the insurance policy). The Company and its subsidiaries pay the entire amount of the premiums for the insured. If the appointment of the candidates for Directors who are Audit and Supervisory Committee Members is approved and the candidates assume office, they will be named as the insured of the D&O Insurance policies. The Company plans to renew the D&O Insurance policies in October 2024.

**Reference:** Expertise and skills of the Board of Directors after this Annual General Meeting of Shareholders (Plan)

If Proposal No.1 and Proposal No. 2 are approved as originally proposed, the expertise and characteristics (Skills Matrix) of the Board of Directors will be as follows:

The fields to which the Company particularly expects each of the candidates for Directors to be committed in light of the Company's type of business, scale, etc. are marked with circles.

	Name	Attribute	Gender	Management experience	Business strategy and marketing	Finance and accounting	Personnel management and training	Legal affairs and risk management	IT and digital
Directors	Masaki Akita		Male	○	○			○	
	Takehiko Furuya	Representative	Male	○	○	○		○	○
	Naoki Yokozeki		Male	○	○				
	Kazunori Morita		Male			○	○	○	○
	Yukio Imai		Male		○	○			○
	Yoshizumi Nezu	Outside Director	Male	○	○			○	
	Hitoshi Kashiwaki	Outside Director	Male	○	○	○			
	Nanako Ishido	Outside Director	Female		○		○		○
	Jun Mutoh	Outside Director	Male	○	○			○	
Directors who are Audit and Supervisory Committee Members	Masayuki Yanagisawa		Male			○		○	
	Katsumasa Furuya	Outside Director	Male	○	○	○			
	Takao Nakamura	Outside Director	Male	○		○		○	○
	Masako Yoshida	Outside Director	Female		○	○	○		