

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

Securities Code: 3087

May 10, 2024

To Our Shareholders:

Masanori Hoshino
Representative Director and President
DOUTOR·NICHIRE Holdings Co., Ltd.
10-11 Sarugakucho, Shibuya-ku, Tokyo

Notice of the 17th Annual General Meeting of Shareholders

You are cordially invited to the 17th Annual General Meeting of Shareholders of DOUTOR·NICHIRE Holdings Co., Ltd. (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 General Meeting of Shareholders, etc. (the matters for electronic provision) in electronic format, and posts this information on each of the following websites. Please access either of the websites to review the information.

If you are unable to attend the meeting, please review the “Reference Documents for General Meeting of Shareholders” and exercise your voting rights by one of the methods described in “Information on Exercise of Voting Rights” on page 3 by 5:00 p.m., Monday, May 27, 2024.

The Company’s General Meeting of Shareholders information page
<https://www.dnh.co.jp/html/ir02.html> (in Japanese)

Website for posted informational materials for the General Meeting of Shareholders
<https://d.sokai.jp/3087/teiji/> (in Japanese)

- 1. Date and Time:** Tuesday, May 28, 2024, at 10:00 a.m. (Reception starts at 9:00 a.m.)
- 2. Venue:** Ballroom, 2nd basement, Cerulean Tower Tokyu Hotel
26-1 Sakuragaoka-cho, Shibuya-ku, Tokyo
- 3. Purpose of the Meeting:**
Matters to be reported:
 1. The Business Report, the Consolidated Financial Statements, and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 17th fiscal year (from March 1, 2023 to February 29, 2024)
 2. The Non-consolidated Financial Statements for the 17th fiscal year (from March 1, 2023 to February 29, 2024)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Nine (9) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of Three (3) Directors Who Are Audit and Supervisory Committee Members
- Proposal No. 4:** Election of One (1) Director Who Is a Substitute Audit and Supervisory Committee Member
- Proposal No. 5:** Payment of Bonuses to Directors

◎In accordance with the amendments to the Companies Act, as a general rule, shareholders confirm the matters for electronic provision by accessing either of the websites listed on the previous page, with paper-based documents only sent to shareholders who requested the delivery of paper-based documents by the record date.

Among the matters for electronic provision, pursuant to laws and regulations and the provisions of the Company's Articles of Incorporation, the following matters are not posted in the paper-based documents.

- 1) Overview of the System to Ensure the Appropriateness of Business Operations and the Status of its Implementation
- 2) Notes to the Consolidated Financial Statements
- 3) Notes to the Non-consolidated Financial Statements

Therefore, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements posted in such paper-based documents are part of the documents subject to audit by the Accounting Auditor when creating the Accounting Auditor's report and the Audit and Supervisory Committee when creating the audit report.

◎If revisions to the matters 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 of the websites listed on the previous page.

Information on Exercise of Voting Rights

Voting rights at the Company's General Meeting of Shareholders are shareholders' important rights. Please exercise your voting rights after reviewing the attached Reference Documents for General Meeting of Shareholders. There are three methods to exercise your voting rights as indicated below.

[Attending the General Meeting of Shareholders]

Present the voting form to the reception desk at the meeting.

Date and Time:

Tuesday, May 28, 2024, at 10:00 a.m. (Reception starts at 9:00 a.m.)

[Exercising voting rights in writing (by post)]

Indicate your approval or disapproval of each proposal on the voting form and return the form.

Deadline for exercising voting rights:

Monday, May 27, 2024, at 5:00 p.m.

[Exercising voting rights via the Internet]

Input your approval or disapproval of each proposal following the instructions on the next page.

Deadline for exercising voting rights:

Monday, May 27, 2024, at 5:00 p.m.

Information on How to Fill Out Your Voting Form

Please indicate whether you approve or disapprove of each proposal.

Proposals No. 1, 4, and 5

If you approve, put a circle in the box marked 贊 [Approve].

If you disapprove, put a circle in the box marked 否 [Disapprove].

Proposal No. 2 and 3

If you approve the election of all candidates, put a circle in the box marked 贊 [Approve].

If you disapprove the election of all candidates, put a circle in the box marked 否 [Disapprove].

If you disapprove the election of certain candidates, put a circle in the box marked 贊 [Approve], and also write the candidate number for each candidate you disapprove to be elected.

If you exercise your voting rights both in writing (by post) and via the Internet, etc., your voting via the Internet, etc. will be treated as valid. If you exercise your voting rights more than once via the Internet, etc., only the last voting will be treated as valid. In the event that the voting rights have been exercised in writing (by post) with the voting form and where no vote of approval or disapproval of a proposal has been indicated on the voting form, the vote shall be treated as approval for the proposal.

Information on Exercise of Voting Rights via the Internet, etc.

Method of Scanning the QR Code “Smart Vote”

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

- 1 Please scan QR Code provided at the bottom right of the voting form.
* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
- 2 Please follow the directions that appear on the screen to input approval or disapproval of each proposal.

Note that your voting rights can be exercised only once by using the “Smart Vote” method.
If you change your votes after exercising your voting rights, please log in to the website for PC by using your voting right exercise code and password printed on the voting form, and exercise your voting rights again.
* If you rescan the QR Code, you can access the website for PC.

Method of Inputting the voting right exercise code and password

The website for the exercise of voting rights: <https://soukai.mizuho-tb.co.jp/> (in Japanese)

- 1 Please access the website for exercise of voting rights.
Click “Proceed to the next”
- 2 Please enter the voting right exercise code given on the voting form.
Input the voting right exercise code
Click “Next”
- 3 Please input the password given on the voting form.
Input your password
Set the new password that you will actually use
Click “Register”
- 4 Please follow the directions that appear on the screen to input approval or disapproval of each proposal.

In case you need instructions for how to operate your personal computer, smartphone or mobile phone in order to exercise your voting rights via the Internet, please contact:

Internet Help Dial, Securities Agent Department,
Mizuho Trust & Banking Co., Ltd.
0120-768-524
(Business hours: 9:00 – 21:00 (JST)
excluding the year-end and New Year holidays)

Institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

Reference Documents for General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

The policy concerning the appropriation of surplus for the fiscal year under review is to uphold the basic policy of distributing dividends commensurate with business performance as well as the basic policy of returning profits to our shareholders with a target dividend payout ratio of 30% to 40% while ensuring sufficient internal reserves are provided for further strengthening the corporate structure and for future business expansion.

The Company proposes to increase the year-end dividend by ¥4 per share, giving comprehensive consideration to the business performance for the fiscal year under review as well as the sense of uncertainty in the business environment and the forecasts of business performance for the next fiscal year.

Accordingly, including the interim dividend of ¥20 per share, the annual dividend will be ¥40 per share.

Type of dividend property	Cash
Allotment of dividend property and their aggregate amount	¥20 per common share of the Company Total amount of dividends: ¥876,366,280
Effective date of dividends of surplus	May 29, 2024

Proposal No. 2: Election of Nine (9) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

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

Therefore, the Company proposes to elect nine (9) Directors. In addition, the Audit and Supervisory Committee has found the election of each of the candidates to be appropriate.

The candidates for Director are as follows:

No.	Name	Position and Responsibility in the Company	Attribute
1	Hirofumi Obayashi	Representative Director and Chairman	Reelection
2	Masanori Hoshino	Representative Director and President	Reelection
3	Motoya Takebayashi	Managing Director	Reelection
4	Yasuyuki Tenma	Managing Director	Reelection
5	Tomoyo Goda	Director	Reelection
6	Kazuhiro Sekine	Director	Reelection
7	Kazushige Enoki	Director	Reelection
8	Tadashi Miyajima	-	New candidate
9	Akiko Iwata	-	New candidate Outside Independent

For reference: Policies and procedures for nominating candidates for Director

Important executives and people in charge of primary business companies, etc. are nominated as candidates for Director based on the assumption that they have extensive experience, professional knowledge, and good managerial judgment and personality.

The Board of Directors has deliberated and decided the nomination of candidates for Director to be proposed at the General Meeting of Shareholders.

1	Hirofumi Obayashi	(Date of Birth: August 4, 1944)	Number of the Company's shares held: 6,788,600 shares
Reelection Male Terms of office: 17 years Number of Board of Directors meetings attended: 17/17	<p>[Career summary, and position and responsibility in the Company]</p> <p>Aug. 1973 Representative Director and President, following establishment of Bolsts Japan Co., Ltd. (The trade name changed to Minami Indo Co., Ltd., which was merged with NIPPON RESTAURANT SYSTEM. INC in June 2001)</p> <p>Oct. 1973 Director, Shosan restaurant planning Co., Ltd. (currently NIPPON RESTAURANT SYSTEM. INC)</p> <p>Feb. 1976 Representative and Senior Managing Director, Shosan restaurant planning Co., Ltd.</p> <p>Aug. 1977 Director, German Restaurant System Co., Ltd. (currently NIPPON RESTAURANT SYSTEM. INC)</p> <p>Jun. 1978 Representative and Senior Managing Director, Shosan restaurant planning Co., Ltd. stated above and German Restaurant System Co., Ltd. stated above were merged into NIPPON RESTAURANT SYSTEM. INC</p> <p>Jul. 1979 Representative Director and President, NIPPON RESTAURANT SYSTEM. INC</p> <p>Aug. 2005 Representative Director and Chairman, NIPPON RESTAURANT SYSTEM. INC</p> <p>Oct. 2007 Representative Director and Chairman, the Company</p> <p>May 2008 Director, the Company</p> <p>May 2016 Representative Director and Chairman, the Company (incumbent)</p> <p>May 2016 Representative Director and Chairman and President, NIPPON RESTAURANT SYSTEM. INC (incumbent)</p> <p>May 2016 Director, Doutor Coffee Co., Ltd.</p> <p>Apr. 2017 Representative Director and Chairman, Doutor Coffee Co., Ltd. (incumbent)</p>		
	<p>Significant concurrent positions outside the Company Representative Director and Chairman and President, NIPPON RESTAURANT SYSTEM. INC Representative Director and Chairman, Doutor Coffee Co., Ltd. Representative Director and Chairman, Premium Coffee & Tea Co., Ltd.</p>		
	<p>Reasons for nomination as candidate for Director Hirofumi Obayashi has been Director since the establishment of the Company in October 2007, and as Representative Director and Chairman of the Company, he has exhibited strong leadership with the aim of enhancing corporate value since May 2016. He has developed new brands proactively and contributed to improvement of the Group's profitability. Therefore, the Company believes that he is a qualified person and has nominated him as a candidate to continue serving as Director.</p>		
2	Masanori Hoshino	(Date of Birth: October 22, 1959)	Number of the Company's shares held: 20,900 shares
Reelection Male Terms of office: 17 years Number of Board of Directors meetings attended: 17/17	<p>[Career summary, and position and responsibility in the Company]</p> <p>Apr. 1983 Joined Doutor Coffee Co., Ltd.</p> <p>Jun. 2000 Director, Doutor Coffee Co., Ltd.</p> <p>Jun. 2002 Managing Director, Doutor Coffee Co., Ltd.</p> <p>Jun. 2004 Senior Executive Director, Doutor Coffee Co., Ltd.</p> <p>Jul. 2005 Vice President and Director, Doutor Coffee Co., Ltd.</p> <p>Oct. 2007 Director, the Company</p> <p>May 2008 Representative Director and President, the Company (incumbent)</p> <p>May 2011 Representative Director and Chairman, Doutor Coffee Co., Ltd.</p> <p>May 2013 Director, NIPPON RESTAURANT SYSTEM. INC (incumbent)</p> <p>Apr. 2017 Representative Director and President, Doutor Coffee Co., Ltd. (incumbent)</p>		
	<p>Significant concurrent positions outside the Company Representative Director and President, Doutor Coffee Co., Ltd. Representative Director and President, D&N International Co., Ltd. Director, NIPPON RESTAURANT SYSTEM. INC Representative Director and President, Premium Coffee & Tea Co., Ltd.</p>		
	<p>Reasons for nomination as candidate for Director Masanori Hoshino was appointed as Representative Director and President in May 2008 and has exhibited strong organizational operating expertise from a Group-wide perspective in his execution of operations with the aim of enhancing corporate value. The Company believes that he is a qualified person to execute business operations with the aim of enhancing the corporate value and ensuring sustainable growth of the Group and has therefore nominated him as a candidate to continue serving as Director.</p>		

3	Motoya Takebayashi	(Date of Birth: May 26, 1966)	Number of the Company's shares held: 8,500 shares
Reelection Male Terms of office: 7 years Number of Board of Directors meetings attended: 17/17	[Career summary, and position and responsibility in the Company] Oct. 1997 Joined Doutor Coffee Co., Ltd. Mar. 2010 Senior Executive Officer, General Manager of Business Management Division, Doutor Coffee Co., Ltd. May 2014 Director, Doutor Coffee Co., Ltd. May 2016 Managing Director, Doutor Coffee Co., Ltd. May 2017 Director, the Company May 2018 Managing Director, the Company (incumbent) May 2018 Senior Executive Director, Doutor Coffee Co., Ltd. (incumbent)		
		Significant concurrent positions outside the Company Senior Executive Director, Doutor Coffee Co., Ltd.	
		Reasons for nomination as candidate for Director Motoya Takebayashi worked to expand the Company's sales channels as a sales manager in the Group. The Company believes that he is a qualified person to execute business operations utilizing his experiences up to now with the aim of ensuring sustainable growth of the Group and has therefore nominated him as a candidate to continue serving as Director.	
4	Yasuyuki Tenma	(Date of Birth: April 28, 1960)	Number of the Company's shares held: 26,037 shares
Reelection Male Terms of office: 4 years Number of Board of Directors meetings attended: 17/17	[Career summary, and position and responsibility in the Company] Jan. 1994 Joined NIPPON RESTAURANT SYSTEM. INC Apr. 2003 General Manager of Location Development Division, NIPPON RESTAURANT SYSTEM. INC Aug. 2005 Director, General Manager of Location Development Division, NIPPON RESTAURANT SYSTEM. INC May 2018 Managing Director, General Manager of Location Development Division, NIPPON RESTAURANT SYSTEM. INC May 2020 Managing Director, the Company (incumbent) May 2020 Senior Managing Director, NIPPON RESTAURANT SYSTEM. INC (incumbent)		
		Significant concurrent positions outside the Company Senior Managing Director, NIPPON RESTAURANT SYSTEM. INC	
		Reasons for nomination as candidate for Director Yasuyuki Tenma worked to expand business operations in his work opening many new stores as a store development manager in the Group. The Company believes that he is a qualified person to execute business operations of the Group utilizing his experiences up to now and has therefore nominated him as a candidate to continue serving as Director.	
5	Tomoyo Goda	(Date of Birth: September 8, 1970)	Number of the Company's shares held: 14,317 shares
Reelection Female Terms of office: 8 years Number of Board of Directors meetings attended: 17/17	[Career summary, and position and responsibility in the Company] Apr. 1994 Joined NIPPON RESTAURANT SYSTEM. INC Aug. 2008 Director, D&N CONFECTIONERY Co., Ltd May 2013 Director, NIPPON RESTAURANT SYSTEM. INC May 2016 Director, the Company (incumbent) May 2016 Managing Director, D&N CONFECTIONERY Co., Ltd May 2018 Representative Director and President, D&N CONFECTIONERY Co., Ltd (incumbent) May 2018 Managing Director, NIPPON RESTAURANT SYSTEM. INC Oct. 2022 Representative Director and President, SUNMERRY'S INC. (incumbent) Oct. 2023 Senior Managing Director, NIPPON RESTAURANT SYSTEM. INC (incumbent)		
		Significant concurrent positions outside the Company Representative Director and President, D&N CONFECTIONERY Co., Ltd Senior Managing Director, NIPPON RESTAURANT SYSTEM. INC Representative Director and President, SUNMERRY'S INC.	
		Reasons for nomination as candidate for Director Tomoyo Goda worked to improve profitability as the person in charge of store operations and management, Western confectionery manufacturing, and product development in the Group. The Company believes that she is a qualified person to execute business operations, utilizing her experiences up to now and sensibilities, and has therefore nominated her as a candidate to continue serving as Director.	

6	Kazuhiro Sekine	(Date of Birth: November 17, 1965)	Number of the Company's shares held: 5,900 shares
Reelection Male Terms of office: 6 years Number of Board of Directors meetings attended: 17/17	[Career summary, and position and responsibility in the Company] Jan. 2007 Joined Doutor Coffee Co., Ltd. Apr. 2010 General Manager of Public Relations, Management Control Division, Doutor Coffee Co., Ltd. Dec. 2010 General Manager of Public and Investor Relations, the Company Mar. 2015 General Manager of Control Division, Doutor Coffee Co., Ltd. (incumbent) May 2017 Director, Doutor Coffee Co., Ltd. (incumbent) May 2018 Director, the Company (incumbent)		
	Significant concurrent positions outside the Company Director, Doutor Coffee Co., Ltd.		
	Reasons for nomination as candidate for Director Kazuhiro Sekine has worked to promote continued enhancement of corporate value as the person in charge of Public and Investor Relations in the Company and the Group. In addition, he has worked for strengthening the management system of Doutor Coffee Co., Ltd. as Director and General Manager of Control Division. The Company believes that he is a qualified person to execute business operations utilizing his experiences up to now and has therefore nominated him as a candidate to continue serving as Director.		
7	Kazushige Enoki	(Date of Birth: May 11, 1971)	Number of the Company's shares held: 4,300 shares
Reelection Male Terms of office: 1 year Number of Board of Directors meetings attended: 13/13	[Career summary, and position and responsibility in the Company] Apr. 1995 Joined Doutor Coffee Co., Ltd. Apr. 2010 General Manager of Sales Promotion, Sales Division, Doutor Coffee Co., Ltd. May 2018 Director, General Manager of Purchasing and Logistics Division, Doutor Coffee Co., Ltd. Mar. 2020 Director, General Manager of Merchandise Division, Doutor Coffee Co., Ltd. (incumbent) May 2023 Director, the Company (incumbent)		
	Significant concurrent positions outside the Company Director, Doutor Coffee Co., Ltd.		
	Reasons for nomination as candidate for Director Kazushige Enoki has been in charge of planning and implementation of purchasing strategies in the Company and the Group, possessing knowledge of the company's products and in-depth insight into purchasing. He also has broad personal connections with suppliers cultivated during his time in the Sales Division of Doutor Coffee Co., Ltd. and has worked to expand business operations of the Group. The Company believes that he is a qualified person to execute business operations utilizing his experiences up to now and has therefore nominated him as a candidate to continue serving as Director.		
8	Tadashi Miyajima	(Date of Birth: July 5, 1967)	Number of the Company's shares held: 30,794 shares
New candidate Male	[Career summary, and position and responsibility in the Company] Apr. 1993 Joined NIPPON RESTAURANT SYSTEM. INC May 2008 Director, NIPPON RESTAURANT SYSTEM. INC May 2015 Managing Director, NIPPON RESTAURANT SYSTEM. INC Sep. 2023 Senior Managing Director, NIPPON RESTAURANT SYSTEM. INC (incumbent)		
	Significant concurrent positions outside the Company Senior Managing Director, NIPPON RESTAURANT SYSTEM. INC		
	Reasons for nomination as candidate for Director Tadashi Miyajima has been in charge of the operations, management, and design management of stores of NIPPON RESTAURANT SYSTEM. INC as Senior Managing Director, possessing in-depth insight into opening new stores and refurbishing existing stores, and has worked to expand business operations of NIPPON RESTAURANT SYSTEM. INC. The Company believes that he is a qualified person to execute business operations utilizing his experiences up to now and has therefore nominated him as a candidate for Director.		

9	Akiko Iwata	(Date of Birth: April 7, 1969)	Number of the Company's shares held: - shares
New candidate Female Candidate for Outside Director	<p>[Career summary, and position and responsibility in the Company]</p> <p>Apr. 1996 Joined Japan Broadcasting Corporation</p> <p>Jul. 2013 Reporter and commentator, politics department, Japan Broadcasting Corporation</p> <p>Apr. 2018 Visiting professor, Chukyo University (incumbent)</p> <p>Jul. 2019 Executive commentator, Japan Broadcasting Corporation</p> <p>Jul. 2022 Left Japan Broadcasting Corporation</p> <p>Aug. 2022 Representative Director, Iwata Co., Ltd. (incumbent)</p> <p>Sep. 2022 Visiting professor, Chiba University (incumbent)</p> <p>Apr. 2023 Freelance journalist (incumbent)</p>		
Candidate for Independent Director	<p>Significant concurrent positions outside the Company</p> <p>–</p> <p>Reasons for nomination as candidate for Outside Director and overview of the role expected to be fulfilled if elected as Outside Director</p> <p>Akiko Iwata has been active in the past and at present in a wide range of fields, mainly in the media. The Company expects that she will supervise management of the Company with her fresh perspective, which is different from those of Directors who possess expert knowledge about business operations of the Group, and reflect the opinions of stakeholders of the Company including many individual shareholders in meetings of the Board of Directors, and has therefore nominated her as a new candidate for Outside Director.</p>		

Notes:

1. There is no special interest between the candidates and the Company.
2. If Akiko Iwata is elected, the Company plans for her appointment as independent director as provided for by the Tokyo Stock Exchange.
3. The outline of the limited liability agreement with Outside Director is as follows: The Company plans to enter into the aforementioned agreement with Akiko Iwata if her election is approved.
 - In the case of falling under the requirements specified in laws and regulations, the liability for damages stipulated in Article 423, paragraph 1 of the Companies Act shall not exceed the total of the amounts specified in each item of Article 425, paragraph 1 of the Act.
4. The Company has entered into a directors and officers liability insurance (“D&O insurance”) policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company, thereby covering losses and costs incurred by insured Directors and Audit and Supervisory Board Members of the Company and its subsidiaries in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If each candidate is elected and assumes the office as Director, the Company plans to include every such Director as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

Proposal No. 3: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

The terms of office of all Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders.

Therefore, the Company proposes to elect three (3) Directors who are Audit and Supervisory Committee Members. This proposal has obtained the consent of the Audit and Supervisory Committee.

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

No.	Name	Position and Responsibility in the Company	Attribute
1	Masaharu Kohno	Outside director	New candidate Outside Independent
2	Hiroshi Asai	Outside Director	Reelection Outside Independent
3	Seizo Matsumoto	Outside Director	Reelection Outside Independent

1	Masaharu Kohno	(Date of Birth: December 21, 1948)	Number of the Company's shares held: 1,600 shares
New candidate Male Candidate for Outside Director Candidate for Independent Director Terms of office: – years Number of Board of Directors meetings attended: 16/17	[Career summary, and position in the Company] Apr. 1973 Joined the Ministry of Foreign Affairs of Japan Apr. 2001 Consul General, the Consulate-General of Japan in Los Angeles Aug. 2005 Director-General of Foreign Policy Bureau, the Ministry of Foreign Affairs of Japan Jan. 2007 Deputy Minister for Foreign Affairs (in charge of economy), the Ministry of Foreign Affairs of Japan Apr. 2009 Ambassador of Japan to Russia Mar. 2011 Ambassador of Japan to Italy Mar. 2014 Executive Board Member, the Tokyo Organising Committee of the Olympic and Paralympic Games Sep. 2014 Special Representative of the Government of Japan May 2015 Outside Director, the Company (incumbent)		
	Significant concurrent positions outside the Company -		
	Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member and overview of the role expected to be fulfilled if elected as Outside Director Although Masaharu Kohno has not been involved in corporate management other than having served as an outside officer, he has extensive experiences as diplomat, and broad professional knowledge about international affairs, and has expressed his opinions and provided proposals at meetings of the Board of Directors in a timely and appropriate manner. The Company believes he will accurately supervise the lawfulness and suitability of the execution of business operations, and has therefore nominated him as a candidate for Director who is an Audit and Supervisory Committee Member. The Company expects that he will contribute to enhancing and strengthening the Group governance and supervisory function in the Company with his global perspective, and that he will monitor and supervise the Company's management from an independent standpoint.		

2	Hiroshi Asai	(Date of Birth: June 10, 1947)	Number of the Company's shares held: 1,687 shares
<p>Reelection</p> <p>Male</p> <p>Candidate for Outside Director</p> <p>Candidate for Independent Director</p> <p>Terms of office: 2 years</p> <p>Number of Board of Directors meetings attended: 16/17</p>	<p>[Career summary, and position in the Company]</p> <p>Jul. 1971 Joined the Ministry of Transport (currently the Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>Jul. 1991 Manager of Consumer Administration Division, Transport Policy Bureau, the Ministry of Transport</p> <p>Jul. 1994 General Manager of General Affair Division, Japan Railway Construction Public Corporation</p> <p>Jun. 2000 Deputy General Manager, Japan Coast Guard</p> <p>Jun. 2006 Senior Managing Director, Japan Freight Railway Company</p> <p>Jun. 2009 Representative Director and President, Japan Freight Liner Company</p> <p>Jun. 2015 Corporate Advisor, Asai Co., Ltd. (incumbent)</p> <p>May 2017 Outside Audit and Supervisory Board Member, the Company</p> <p>May 2022 Outside Director (Audit and Supervisory Committee Member), the Company (incumbent)</p> <p>Significant concurrent positions outside the Company</p> <p style="text-align: center;">-</p> <p>Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member and overview of the role expected to be fulfilled if elected as Outside Director</p> <p>Hiroshi Asai has served in a succession of important posts in various areas in the Ministry of Transport (currently the Ministry of Land, Infrastructure, Transport and Tourism). He also has abundant experience as a corporate manager and has expressed his opinions and provided suggestions at meetings of the Board of Directors. The Company believes he will realize accurate auditing of the lawfulness and suitability of the execution of business operations, and has therefore nominated him as a candidate for Director who is an Audit and Supervisory Committee Member. In light of his abundant experience as a corporate manager, the Company expects that he will contribute to strengthening the corporate governance in the Company, and that he will monitor and supervise the Company's management from an independent standpoint.</p>		
3	Seizo Matsumoto	(Date of Birth: January 10, 1947)	Number of the Company's shares held: 1,200 shares
<p>Reelection</p> <p>Male</p> <p>Candidate for Outside Director</p> <p>Candidate for Independent Director</p> <p>Terms of office: 2 years</p> <p>Number of Board of Directors meetings attended: 15/17</p>	<p>[Career summary, and position in the Company]</p> <p>Apr. 1970 Joined the Ministry of Health and Welfare (currently the Ministry of Health, Labour and Welfare)</p> <p>Aug. 1985 Director of Public Relations Office, Minister's Secretariat, the Ministry of Health and Welfare</p> <p>Jun. 1990 Director of the Facilities Division, Social Affairs Bureau, the Ministry of Health and Welfare</p> <p>Sep. 1994 Director, Personal Division, Director-General's Secretariat, the Environment Agency (currently the Ministry of the Environment)</p> <p>Jul. 1996 Deputy Director-General (in charge of Pensions), the Ministry of Health and Welfare</p> <p>Jul. 2001 Deputy Vice-Minister, the Ministry of the Environment</p> <p>Jul. 2004 Vice-Minister for Global Environmental Affairs</p> <p>Sep. 2009 Chairman of the Board, National Pension Fund Association</p> <p>May 2019 Outside Audit and Supervisory Board Member, the Company</p> <p>May 2022 Outside Director (Audit and Supervisory Committee Member), the Company (incumbent)</p> <p>Significant concurrent positions outside the Company</p> <p style="text-align: center;">-</p> <p>Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member and overview of the role expected to be fulfilled if elected as Outside Director</p> <p>Although Seizo Matsumoto has not been involved in corporate management other than having served as an outside officer, he possesses knowledge on labor issues, environmental issues, and SDGs and sustainability issues based on years of experience through working for the Ministry of Health, Labour and Welfare and the Ministry of the Environment, and has expressed his opinions and provided suggestions at meetings of the Board of Directors. The Company believes he will realize accurate auditing of the lawfulness and suitability of the execution of business operations, and has therefore nominated him as a candidate for Director who is an Audit and Supervisory Committee Member. In light of his abundant experience with SDGs and sustainability, the Company expects that he will contribute to strengthening the corporate governance in the Company, and that he will monitor and supervise the Company's management from an independent standpoint.</p>		

Notes:

1. There is no special interest between the candidates and the Company.
2. Masaharu Kohno, Hiroshi Asai, and Seizo Matsumoto are candidates for Outside Directors of the Company.
3. Masaharu Kohno, Hiroshi Asai, and Seizo Matsumoto meet the requirements to be designated independent directors as provided for by the Tokyo Stock Exchange, Inc. and The Company has submitted notification to the aforementioned exchange that each of them has been designated as independent director. If each candidate is elected, they will remain as independent directors.
4. The outline of the limited liability agreement with Outside Director is as follows: If Masaharu Kohno, Hiroshi Asai, and Seizo Matsumoto are elected, The Company plans to renew the aforementioned agreement that has been entered into with each of them. The Outline of the agreement is as follows:
 - In the case of falling under the requirements specified in laws and regulations, the liability for damages stipulated in Article 423, paragraph 1 of the Companies Act shall not exceed the total of the amounts specified in each item of Article 425, paragraph 1 of the Act.
5. The Company has entered into a directors and officers liability insurance (“D&O insurance”) policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If each candidate is elected and assumes the office as Director, the Company plans to include every such Director as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

Proposal No. 4: Election of One (1) Director Who Is a Substitute Audit and Supervisory Committee Member

The Company proposes to elect one (1) Director who is a substitute Audit and Supervisory Committee Member, in preparation for a case where there is a vacancy resulting in a shortfall in the number of Directors who are Audit and Supervisory Committee Members stipulated in laws and regulations. This proposal has obtained the consent of the Audit and Supervisory Committee.

The candidate for Director who is a substitute Audit and Supervisory Committee Member is as follows:

	Akiko Iwata	(Date of Birth: April 7, 1969)	Number of the Company's shares held: - shares
New candidate	[Career summary, and position and responsibility in the Company]		
Female	Apr. 1996 Joined Japan Broadcasting Corporation		
	Jul. 2013 Reporter and commentator, politics department, Japan Broadcasting Corporation		
	Apr. 2018 Visiting professor, Chukyo University (incumbent)		
	Jul. 2019 Executive commentator, Japan Broadcasting Corporation		
	Jul. 2022 Left Japan Broadcasting Corporation		
	Aug. 2022 Representative Director, Iwata Co., Ltd. (incumbent)		
	Sep. 2022 Visiting professor, Chiba University (incumbent)		
	Apr. 2023 Freelance journalist (incumbent)		
Candidate for Outside Director	Significant concurrent positions outside the Company -		
Candidate for Independent Director	Reasons for nomination as candidate for Outside Director who is a substitute Audit and Supervisory Committee Member and overview of the role expected to be fulfilled if elected as Outside Director Akiko Iwata has been active in the past and at present in a wide range of fields, mainly in the media. The Company believes that she is a qualified person to supervise management of the Company with her fresh perspective, which is different from those of Directors who possess expert knowledge about business operations of the Group, and reflect the opinions of stakeholders of the Company including many individual shareholders in meetings of the Board of Directors, and has therefore nominated her as a new candidate for Director who is a substitute Audit and Supervisory Committee Member.		

Notes:

- There is no special interest between the candidates and the Company.
- Akiko Iwata plans to assume office as Director (excluding Directors who are Audit and Supervisory Committee Members) if Proposal No. 2 "Election of Nine (9) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" is approved as submitted. However, in the event there is a vacancy resulting in a shortfall in the number of Directors who are Audit and Supervisory Committee Members stipulated in laws and regulations, she plans to retire as Director (excluding Directors who are Audit and Supervisory Committee Members) and assume the office of Director who is an Audit and Supervisory Committee Member.
- If Akiko Iwata is elected, the Company plans for her appointment as an independent director as provided for by the Tokyo Stock Exchange.
- If Akiko Iwata is elected as Director (excluding Directors who are Audit and Supervisory Committee Members), the Company plans to enter into limited liability agreements with her.
The outline of the agreement is as follows:
 - In the case of falling under the requirements specified in laws and regulations, the liability for damages stipulated in Article 423, paragraph 1 of the Companies Act shall not exceed the total of the amounts specified in each item of Article 425, paragraph 1 of the Act.
- The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If candidate is elected and assumes the office as Director who is an Audit and Supervisory Committee Member, the Company plans to include such Director as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

Proposal No. 5:**Payment of Bonuses to Directors**

Taking into consideration the profits of the fiscal year under review and other various matters, the Company proposes to pay bonuses at the total amount of ¥40.6 million to nine (9) Directors (excluding Directors who are Audit and Supervisory Committee Members) in office as of the end of the fiscal year under review (including bonuses for two (2) Outside Directors at the amount of ¥1.2 million), in appreciation of their services during the fiscal year under review.

This proposal has been determined by the Board of Directors after consulting the remuneration committee, which comprises six directors, consisting of two internal and four independent outside directors, and is chaired by an independent outside director in accordance with the policy concerning the determination of content of remuneration, etc. for Directors. The Company, therefore, judges the details to be appropriate. It is further proposed that the determination of individual amounts to be paid to each Director shall be entrusted to the Board of Directors.

Reference: Skills Matrix

The skills matrix that lists the knowledge, experience and skills of candidates for Director (excluding Directors who are Audit and Supervisory Committee Members) is as follows:

Name	Position/ Role	Attributes							
		Corporate management	Sales & marketing	Location development	Menu development	Finance & Accounting M&A	Legal & governance	International experience	ESG & Sustainability
Hirofumi Obayashi	Representative Director and Chairman	●	●	●	●	●		●	
Masanori Hoshino	Representative Director and President	●		●	●		●	●	●
Motoya Takebayashi	Managing Director	●	●		●				
Yasuyuki Tenma	Managing Director	●		●				●	
Tomoyo Goda	Director		●		●				●
Kazuhiro Sekine	Director					●	●		●
Kazushige Enoki	Director		●		●				●
Tadashi Miyajima	Director		●		●				●
Akiko Iwata	Outside Director							●	●

Note. The chart does not list all the skills possessed by the candidates.