

Securities Code: 3186
February 4, 2021

To Our Shareholders

Seiji Hirota
President and CEO and Representative Director
NEXTAGE Co., Ltd.
14F, Meiji-Yasuda Life Insurance Nagoya Building
1-1, Shinsakaemachi, Naka-ku, Nagoya

Notice of the 22nd Annual General Meeting of Shareholders

We are pleased to announce the 22nd Annual General Meeting of Shareholders of NEXTAGE Co., Ltd. (the “Company”), which will be held as indicated below.

In order to prevent the spread of the novel coronavirus disease (COVID-19), you are encouraged to exercise your voting rights prior to the meeting in writing or by using the internet, if at all possible. We would like to sincerely ask for the shareholders’ kind understanding and cooperation of preventing the spread of the novel coronavirus disease (COVID-19). On the day, you will watch the meeting online at home. Please refer to the enclosed “Information on online distribution regarding the meeting” in the notice.

We will hold the meeting while placing importance on measures to prevent infection, and in order to shorten the time shareholders spend at the venue, we will simplify the meeting procedures. We greatly appreciate your understanding. If you vote by mail or vote online via the internet, please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by Friday, February 19, 2021 at 6:00 p.m. (JST)

Notes

- 1. Date of Time:** Monday, February 22, 2021, at 10:00 a.m. (Reception will open at 9:00 a.m.)
2. Venue: Head office of NEXTAGE Co., Ltd.
13F, Meiji-Yasuda Life Insurance Nagoya Building
1-1, Shinsakaemachi, Naka-ku, Nagoya

3. Purpose of the meeting

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 22^{ed} fiscal year (from December 1, 2019 to November 30, 2020), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 22^{ed} fiscal year (from December 1, 2019 to November 30, 2020)

Matters to be resolved

- Proposal No.1: Appropriation of Surplus
Proposal No.2: Election of Eight (8) Directors
Proposal No.3: Election of Three (3) Audit & Supervisory Board Members
Proposal No.4: Determination of Remuneration for Granting Restricted Shares to Directors (excluding Outside Directors)

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■ Concerning Disclosure on the Company's website

1. Of documents to be attached to this notice, following items are posted on the Company's corporate website in accordance with the provisions of relevant laws and regulations, and Article 15 of the Articles of Incorporation of the Company. They are not therefore included in the attachments to this notice (in Japanese only).
  - 1) Matters Related to Share Acquisition Rights, Etc. of the Company
  - 2) Structure for Ensuring the Appropriateness of Business and Outline of its Operation Status
  - 3) Consolidated Statement of Changes in Net Assets
  - 4) Notes to Consolidated Financial Statements
  - 5) Statement of Changes in Shareholders' Equity
  - 6) Notes to Non-consolidated Financial Statements
2. If any circumstances necessitating amendments to the contents of the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, notification of those amendments are provided by posting them on the Company's website (in Japanese only) (<https://www.nextage.jp/>).

## Reference Documents for General Meeting of Shareholders

### Proposal No.1: Appropriation of Surplus

The Company considers it a top priority to secure returns for shareholders from its operations. And the Company considers has a basic policy of consistently paying stable dividends to shareholders, while considering the need to strengthen the business foundation and maintain a healthy financial structure. Based on this policy, the Company proposes the year-end dividend for the 22<sup>nd</sup> fiscal year as follows:

(1) Type of dividend assets:

Cash

(2) Allocation of dividend assets and total amount of the same:

Per share of common stock of the Company: 7 yen

Total amount of dividends: 527,401,903yen

(3) Effective date of dividends of surplus:

February 24, 2021

## Proposal No.2: Election of Eight (8) Directors

Seven Directors will finish their terms upon conclusion of this General Meeting of Shareholders. Of these, Mr. Kazue Tanaka will retire. Therefore, the Company proposes to elect eight Directors, including two Independent Outside Directors.

### ■ Policy and Process for Nominating Director Candidates

In nominating its Director candidates at by the Board of Directors, the Company comprehensively examine potential candidates from the perspective of nominating individuals suitably qualified for the position they are to serve. This examination is based on criteria that requires the understanding Corporate Philosophy and Management Philosophy, the ability to execute appropriate and swift decision making with the ability of excellent management judgment and the extensive experience, the contributing to further growth of the Company, the ability to solve the problems of the risks and the key priorities ahead of the Company, the discernment to uphold the laws and regulations and corporate ethics.

The candidates for Directors are as follows:

| Candidate No. | Name                                                                                            | Current position (responsibility in the Company)                                                                                                                       | Attendance at the meetings of the Board of Directors |
|---------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| 1             | <span>Reappointment</span> Seiji Hirota                                                         | President and CEO and Representative Director (Management of The entire group)                                                                                         | 14/14                                                |
| 2             | <span>Reappointment</span> Koji Hamawaki                                                        | Director and Vice President (Management of “Lifelong Customer Relationships” and Administration Department)                                                            | 14/14                                                |
| 3             | <span>Reappointment</span> Hirofumi Nishiwaki                                                   | Director (Management of Vehicle purchasing operation and Purchasing Department)                                                                                        | 14/14                                                |
| 4             | <span>Reappointment</span> Shigekazu Ando                                                       | Director and Executive Officer, General Manager of Sales Department (Management of Store sales)                                                                        | 14/14                                                |
| 5             | <span>Reappointment</span> Yuki Yamashita                                                       | Director and Executive Officer, General Manager of Store Development Department (Store Development Department and Management of New imported car dealerships business) | 14/14                                                |
| 6             | <span>New appointment</span> Kimiyoshi Miyazaki                                                 | Executive Officer, General Manager of Human Resources and Recruitment Department (Human Resources and Recruitment Department)                                          | -                                                    |
| 7             | <span>Reappointment</span><br><span>Outside</span><br><span>Independent</span> Tadamitsu Matsui | Director                                                                                                                                                               | 12/14                                                |
| 8             | <span>New appointment</span><br><span>Outside</span><br><span>Independent</span> Isao Endo      | -                                                                                                                                                                      | -                                                    |

Reappointment

Candidate for reelection as a Director

New appointment

Candidate for new election as a Director

Outside

Candidate for Outside Director

Independent

Independent Executive as provided for by Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc.

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Name (Date of birth/Other notes)                                                                                                                                                                                                                                                                                                              | Summary of career, position, in charge, and status of important offices concurrently served                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Number of the Company's shares owned |
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| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p><b>Seiji Hirota</b><br/>(July 31, 1973)</p> <p><u>Reappointment</u></p> <p>Position: President and CEO and Representative Director</p> <p>Responsibility: Management of The entire group</p> <p>Number of years in office as Director: 22 years and 2 months</p> <p>Attendance at the meetings of the Board of Directors: 14/14 (100%)</p> | <p><b>December 1998</b><br/>Established AUTO STAGE HIROTA Co., Ltd. (presently, NEXTAGE Co., Ltd.)<br/>President and Representative Director of the Company</p> <p><b>February 2010</b><br/>President and CEO and Representative Director (President and CEO) of the Company (present position)</p> <p><b>December 2011</b><br/>President and Representative Director, ASAP Co., Ltd.</p> <p><b>October 2015</b><br/>President and Representative Director, Fortuna Co., Ltd.</p> <p><b>February 2017</b><br/>Chairman and Representative Director, ASAP Co., Ltd. (present position)</p> <p><b>March 2017</b><br/>Chairman and Representative Director, NEW Co., Ltd. (present position)</p> <p><b>June 2018</b><br/>Chairman and Representative Director, WEINS IMPORT Co., Ltd. (presently, Ai Co., Ltd.) (present position)</p> <p><b>December 2019</b><br/>President and Representative Director, Advance Co., Ltd. (presently, Universe Rent a Car Co., Ltd.) (present position)</p> <p><b>(Significant concurrent positions outside the Company)</b><br/>Chairman and Representative Director, ASAP Co., Ltd.<br/>Chairman and Representative Director, NEW Co., Ltd.<br/>Chairman and Representative Director, Ai Co., Ltd.<br/>President and Representative Director, Universe Rent a Car Co., Ltd.</p> | 3,904,800 shares                     |
| <p><b>(Special interest between the candidate and the Company)</b><br/>There is no special interest between Mr. Seiji Hirota and the Company.</p> <p><b>(Reasons for nomination as candidate for Director)</b><br/>Mr. Seiji Hirota, the founder of the Company, is an executive who has always had a grand vision for the Company and worked to support the growth of the Company and the improvement of the Group's corporate value sustainably as President since the Company's founding. He has always been aware of the development of the used car industry as a whole and exhibited strong leadership to achieve the "2030 Vision" as a further goal. The Company again nominated him as a candidate for director as it expects that it is essential that he remain in the position of Director to further growth and boost the Group's corporate value.</p> |                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                      |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Name (Date of birth/Other notes)                                                                                                                                                                                                                                                                                                                                   | Summary of career, position, in charge, and status of important offices concurrently served                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Number of the Company's shares owned |
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| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Koji Hamawaki</b><br/>(September 18, 1969)</p> <p><u>Reappointment</u></p> <p>Position: Director and Vice President</p> <p>Responsibility: Management of “Lifelong Customer Relationships” and Administration Department</p> <p>Number of years in office as Director: 5 years</p> <p>Attendance at the meetings of the Board of Directors: 14/14 (100%)</p> | <p><b>April 1993</b><br/>Joined BIG MOTOR Co., Ltd.</p> <p><b>June 2003</b><br/>Director and General Manager of Sales Department</p> <p><b>June 2004</b><br/>Executive Director</p> <p><b>December 2004</b><br/>President and Representative Director, BIG SHUNAN Co., Ltd.</p> <p><b>June 2005</b><br/>Director, HANATEN Co., Ltd.</p> <p><b>August 2005</b><br/>Director, General Manager of Sales Department</p> <p><b>June 2008</b><br/>Senior Managing Director, General Manager of Sales Department</p> <p><b>January 2016</b><br/>Consultant of the Company</p> <p><b>February 2016</b><br/>Director and Vice President (present position)</p> <p><b>March 2017</b><br/>President and Director, NEW Co., Ltd.</p> <p><b>June 2018</b><br/>Director (present position)<br/>Director, WEINS IMPORT Co., Ltd. (presently, Ai Co., Ltd.) (present position)</p> <p><b>(Significant concurrent positions outside the Company)</b><br/>Director, NEW Co., Ltd.<br/>Director, Ai Co., Ltd.</p> | 317,100 shares                       |
| <p><b>(Special interest between the candidate and the Company)</b><br/>There is no special interest between Mr. Koji Hamawaki and the Company.</p> <p><b>(Reasons for nomination as candidate for Director)</b><br/>Mr. Koji Hamawaki as his career summary shows, not only he has accumulated over many years extensive experience and performance and in-depth understanding related to management in the used car industry, but also possesses in-depth understanding and supervisory capabilities related to management gained primarily from his experience. He has made every effort to expand the model of “Lifelong Customer Relationships” that needed for the Company to grow, and to manage Administration Department. The Company again nominated him as a candidate for director as it expects that it is essential that he remain in the position of Director to further growth and boost the Group's corporate value.</p> |                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                      |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Name (Date of birth/Other notes)                                                                                                                                                                                                                                                                                                                                               | Summary of career, position, in charge, and status of important offices concurrently served                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Number of the Company's shares owned |
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| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p><b>Hirofumi Nishiwaki</b><br/>(July 10, 1981)</p> <p><u>Reappointment</u></p> <p>Position: Director</p> <p>Responsibility:<br/>Management of<br/>Vehicle purchasing<br/>operation and<br/>Purchasing<br/>Department</p> <p>Number of years in<br/>office as Director:<br/>7 years</p> <p>Attendance at the<br/>meetings of the Board<br/>of Directors: 14/14<br/>(100%)</p> | <p><b>December 2003</b><br/>Joined the Company</p> <p><b>June 2012</b><br/>Manager of Van Section, Nextage Division, Business Department</p> <p><b>December 2012</b><br/>Executive Officer, General Manager of Second Sales Department</p> <p><b>February 2014</b><br/>Director, General Manager of Second Sales Department</p> <p><b>December 2014</b><br/>Director, General Manager of Sales Department</p> <p><b>February 2016</b><br/>Director and Executive Officer, General Manager of Sales Department</p> <p><b>June 2020</b><br/>Director and Executive Officer, General Manager of Merchandise Planning Department</p> <p><b>October 2020</b><br/>Director (present position)</p> | 220,990 shares                       |
| <p><b>(Special interest between the candidate and the Company)</b><br/>There is no special interest between Mr. Hirofumi Nishiwaki and the Company.</p> <p><b>(Reasons for nomination as candidate for Director)</b><br/>Mr. Hirofumi Nishiwaki as his career summary shows, he has managed Sales Department, controlled operations of store and improved customer satisfaction with his extensive experience of sales. In the current period, he has made every effort to expand the business of vehicle purchasing operation and to manage purchasing and inventory with conscious of management efficiency as head of Merchandise Planning Department. The Company again nominated him as a candidate for director as it expects that it is essential that he remain in the position of Director to further growth and boost the Group's corporate value.</p> |                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                      |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Name (Date of birth/Other notes)                                                                                                                                                                                                                                                                                                                  | Summary of career, position, in charge, and status of important offices concurrently served                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Number of the Company's shares owned |
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| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p><b>Shigekazu Ando</b><br/>(July 9, 1980)</p> <p><u>Reappointment</u></p> <p>Position: Director and Executive Officer, General Manager of Sales Department</p> <p>Responsibility: Management of Store sales</p> <p>Number of years in office as Director: 6 years</p> <p>Attendance at the meetings of the Board of Directors: 14/14 (100%)</p> | <p><b>February 2004</b><br/>Joined the Company</p> <p><b>June 2012</b><br/>Manager of SUV Section, Nextage Division, Business Department</p> <p><b>December 2014</b><br/>General Manager of Sales Planning Department</p> <p><b>February 2015</b><br/>Director, General Manager of Sales Planning Department</p> <p><b>February 2016</b><br/>Director and Executive Officer, General Manager of Sales Planning Department</p> <p><b>December 2016</b><br/>Director and Executive Officer, Manager of Human Resources and Recruitment Division, Business Department</p> <p><b>February 2019</b><br/>Director and Executive Officer, General Manager of Business Department</p> <p><b>June 2020</b><br/>Director and Executive Officer, General Manager of Sales Department (present position)</p> | 117,600 shares                       |
| <p><b>(Special interest between the candidate and the Company)</b><br/>There is no special interest between Mr. Shigekazu Ando and the Company.</p> <p><b>(Reasons for nomination as candidate for Director)</b><br/>Mr. Shigekazu Ando as his career summary shows, he has managed Human Resources and Recruitment Division and worked on human resources development and recruiting with his extensive experience of sales. In the current period, he has made every effort to manage operations of store such as General store, to expand sales share, to operate stores based on manuals of the Company as head of Sales Department. The Company again nominated him as a candidate for director as it expects that it is essential that he remain in the position of Director to further growth and boost the Group's corporate value.</p> |                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                      |



| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Name (Date of birth/Other notes)                                                                                                                                                                                                                                                                                                                                                                                             | Summary of career, position, in charge, and status of important offices concurrently served                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Number of the Company's shares owned |
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| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p><b>Yuki Yamashita</b><br/>(November 1, 1983)</p> <p><u>Reappointment</u></p> <p>Position: Director and Executive Officer, General Manager of Store Development Department</p> <p>Responsibility: Store Development Department and Management of New imported car dealerships business</p> <p>Number of years in office as Director: 2 years</p> <p>Attendance at the meetings of the Board of Directors: 14/14 (100%)</p> | <p><b>November 2005</b><br/>Joined the Company</p> <p><b>December 2013</b><br/>Manager of Sales Planning Division, Business Department</p> <p><b>December 2014</b><br/>Manager of Store Development Division, Business Department</p> <p><b>February 2016</b><br/>Executive Officer, General Manager of Store Development Department</p> <p><b>February 2017</b><br/>Executive Officer, General Manager of Store Development Division, Administration Department</p> <p><b>February 2019</b><br/>Director and Executive Officer, General Manager of Store Development Department (present position)</p> | 138,700 shares                       |
| <p><b>(Special interest between the candidate and the Company)</b><br/>There is no special interest between Mr. Yuki Yamasita and the Company.</p> <p><b>(Reasons for nomination as candidate for Director)</b><br/>Mr. Yuki Yamasita as his career summary shows, he has made every effort to development new store, to construct new store considering business efficiency, to manage condition of and renovate of existing stores with his extensive experience of sales. In the current period, he has managed new imported car dealerships business to support expanding its operations. The Company again nominated him as a candidate for director as it expects that it is essential that he remain in the position of Director to further growth and boost the Group's corporate value.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                      |

| No. | Name (Date of birth/Other notes)                                                                                                                                                                                                                                                                                                                                                            | Summary of career, position, in charge, and status of important offices concurrently served                                                                                                                                                                                                                                                                                        | Number of the Company's shares owned |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 6   | <p><b>Kimiyoshi Miyazaki</b><br/>(October 19, 1975)</p> <p><u>New appointment</u></p> <p>Position: Executive Officer, General Manager of Human Resources and Recruitment Department</p> <p>Responsibility: Human Resources and Recruitment Department</p> <p>Number of years in office as Director:<br/>-</p> <p>Attendance at the meetings of the Board of Directors: - / -<br/>( - %)</p> | <p><b>April 1999</b><br/>Joined BIG MOTOR Co., Ltd.</p> <p><b>December 2005</b><br/>Joined HANATEN Co., Ltd.</p> <p><b>April 2016</b><br/>Joined the Company<br/>Executive Officer, General Manager of Vehicle Purchasing Operation Department</p> <p><b>June 2020</b><br/>Executive Officer, General Manager of Human Resources and Recruitment Department (present position)</p> | 41,400 shares                        |

**(Special interest between the candidate and the Company)**

There is no special interest between Mr. Kimiyoshi Miyazaki and the Company.

**(Reasons for nomination as candidate for Director)**

Mr. Kimiyoshi Miyazaki as his career summary shows, after joined the Company, he has managed Vehicle Purchasing Operation Department and worked on constructing the operation of sales and management systems of stores to support expanding its operations with his extensive experience of used car industry. In the current period, he has made every effort to secure and develop human resources as head of Human Resources and Recruitment Department. The Company nominated him as a new candidate for director as it expects that it is essential that he take the position of Director to further growth and boost the Group's corporate value.

| No. | Name (Date of birth/Other notes)                                                                                                                                                                                                                                                                        | Summary of career, position, in charge, and status of important offices concurrently served                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Number of the Company's shares owned |
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| 7   | <p><b>Tadamitsu Matsui</b><br/>(May 13, 1949)</p> <p><u>Reappointment</u><br/><u>Outside</u><br/><u>Independent</u></p> <p>Position: Director</p> <p>Number of years in office as Outside Director:<br/>5 years 9 months</p> <p>Attendance at the meetings of the Board of Directors: 12/14 (85.7%)</p> | <p><b>June 1973</b><br/>Joined The Seiyu Store Co., Ltd. (presently, Seiyu GK.)</p> <p><b>May 1993</b><br/>Director, Ryohin Keikaku Co., Ltd.</p> <p><b>May 1997</b><br/>Managing Director</p> <p><b>March 1999</b><br/>Senior Managing Director</p> <p><b>May 1999</b><br/>President and Representative Director, RK TRUCKS Co., Ltd.</p> <p><b>May 2000</b><br/>President and Representative Director, MUJI.net Co., Ltd. (presently, MUJI HOUSE Co., Ltd.)</p> <p><b>January 2001</b><br/>President and Representative Director, Ryohin Keikaku Co., Ltd.</p> <p><b>May 2001</b><br/>Director, RK TRUCKS Co., Ltd.</p> <p><b>February 2002</b><br/>President and Representative Director and Executive Officer, Ryohin Keikaku Co., Ltd.</p> <p><b>February 2008</b><br/>Chairman and Representative Director and Executive Officer</p> <p><b>May 2009</b><br/>President and Representative Director, MUJI.net Co., Ltd. (presently MUJI HOUSE Co., Ltd.)</p> <p><b>April 2010</b><br/>President and Representative Director, T&amp;T Corporation (presently, MATSUI office corporation) (present position)</p> <p><b>June 2013</b><br/>Outside Director, Resona Bank, Limited</p> <p><b>September 2013</b><br/>Outside Director, Adastria Holdings Co., Ltd. (presently, Adastria Co., Ltd.) (present position)</p> <p><b>June 2014</b><br/>Outside Director, Resona Holdings, Inc. (present position)</p> <p>Outside Director, OOTOYA Holdings Co., Ltd.</p> <p><b>May 2015</b><br/>Outside Director of the Company (present position)</p> <p><b>June 2016</b><br/>Outside Director, New Constructor's Network Co., Ltd. (present position)</p> <p><b>November 2016</b><br/>Outside Director, SADAMATSU Company Limited. (presently, Festaria Holdings Co., Ltd.) (present position)</p> <p><b>(Status of important offices concurrently served)</b><br/>President and Representative Director, MATSUI office corporation<br/>Outside Director, Adastria Co., Ltd.<br/>Outside Director, Resona Holdings Inc.<br/>Outside Director, Festaria Holdings Co., Ltd.<br/>Outside Director, New Constructor's Network Co., Ltd.</p> | 12,000 shares                        |

**(Special interest between the candidate and the Company)**

There is no special interest between Mr. Tadamitsu Matsui and the Company.

**(Reasons for nomination as candidate for Outside Director)**

Mr. Tadamitsu Matsui as his career summary shows, he has long -term, the supervision of business execution based on his extensive experience and broad discernment as a corporate manager. Therefore, the Company judges that he will perform sufficiently appropriate roles as Outside Director of the Company to construct operation systems and management systems of stores, to develop human resources and internal control, to work on strengthening corporate governance of the Company. The Company again nominated him as a candidate for Outside Director as it expects that it is essential that he remain in the position of Outside Director to further growth and boost the Group's corporate value.

**(Special matters concerning candidate for Outside Director)**

1. Mr. Tadamitsu Matsui is a candidate for Outside Director.
2. The Company has entered into a contract for limit of liability with Mr. Tadamitsu Matsui based on the provisions of Article 427, Paragraph 1 of the Companies Act to limit liability as provided for in Article 423, Paragraph 1 of the Companies Act to the minimum liability provided for in the laws and regulations, provided he performs his duties in good faith and without gross negligence. In case the reelection of Mr. Tadamitsu Matsui is approved by the shareholders, the Company intends to continue the above contract for limit of liability with him.
3. The Company has designated Mr. Tadamitsu Matsui as its Independent Executive under the rules of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. and reported such designation to Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. In case the reelection of Mr. Tadamitsu Matsui is approved by the shareholders, the Company intends to continue the designation of him as Independent Executive.

| No. | Name (Date of birth/Other notes)                                                                                                                                                                                                                                           | Summary of career, position, in charge, and status of important offices concurrently served                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Number of the Company's shares owned |
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| 8   | <p><b>Isao Endo</b><br/>(May 8, 1956)</p> <p><b>New appointment</b><br/><b>Outside</b><br/><b>Independent</b></p> <p>Position: -</p> <p>Number of years in office as Outside Director: -</p> <p>Attendance at the meetings of the Board of Directors: - / -<br/>( - %)</p> | <p><b>April 1979</b><br/>Joined Mitsubishi Electric Corporation</p> <p><b>October 1988</b><br/>Joined The Boston Consulting Group Inc.</p> <p><b>October 1992</b><br/>Joined Anderson Consulting (presently, Accenture Japan Ltd)</p> <p><b>October 1996</b><br/>Partner</p> <p><b>September 1997</b><br/>Partner and Director, Booz Allen &amp; Hamilton (Japan) Inc. (presently, PwC Consulting LLC)</p> <p><b>May 2000</b><br/>President and Representative Director, Roland Berger Ltd.</p> <p><b>April 2006</b><br/>Chairman and Representative Director<br/>Professor, Graduate School of Commerce, Waseda University</p> <p><b>August 2007</b><br/>President and Representative Director, Cena Corporation, Inc. (present position)</p> <p><b>May 2011</b><br/>Outside Director, Ryohin Keikaku Co., Ltd. (present position)</p> <p><b>March 2013</b><br/>Outside Audit &amp; Supervisory Board Member, Yamaha Motor Co., Ltd.</p> <p><b>June 2014</b><br/>Outside Director, NKSJ Holdings Co., Ltd. (presently, Sompo Holdings, Inc.) (present position)<br/>Outside Director, Nissin Steel Co., Ltd. (presently, NIPPON STEEL CORPORATION)</p> <p><b>November 2020</b><br/>Consultant of the Company (present position)</p> <p><b>(Status of important offices concurrently served)</b><br/>President and Representative Director, Cena Corporation, Inc.<br/>Outside Director, Ryohin Keikaku Co., Ltd.<br/>Outside Director, Sompo Holdings, Inc.</p> | 0 shares                             |

**(Special interest between the candidate and the Company)**

The Company has entered into a contract for Consulting of management of business with Mr. Isao Endo. In case the election of him is approved by the shareholders, that contract is end.

**(Reasons for nomination as candidate for Outside Director)**

Mr. Isao Endo as his career summary shows, he has long -term, the supervision of business execution based on his extensive experience and broad discernment as a corporate manager. Therefore, the Company judges that he will perform sufficiently appropriate roles as Outsaid Director of the Company to advise expertise with multiple perspectives properly to management of the Company, to work to increase the effectiveness of the supervision of performance of duties of the Board of Directors. The Company nominated him as a new candidate for Outside Director as it expects that it is essential that he take the position of Outside Director to further growth and boost the Group's corporate value.

**(Special matters concerning candidate for Outside Director)**

1. Mr. Isao Endo is a candidate for Outside Director.
2. In case the election of Mr. Isao Endo is approved by the shareholders, the Company intends to enter into a contract for limit of liability with him based on the provisions of Article 427, Paragraph 1 of the Companies Act to limit liability as provided for in Article 423, Paragraph 1 of the Companies Act to the minimum liability provided for in the laws and regulations, provided he performs his duties in good faith and without gross negligence.
3. In case the election of Mr. Isao Endo is approved by the shareholders, the Company intends to the designation of him as its Independent Executive under the rules of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. and to report such designation to Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc.

Proposal No.3: Election of Three (3) Audit & Supervisory Board Members

Three Audit & Supervisory Board Members will finish their terms upon conclusion of this General Meeting of Shareholders. Of these, Mr. Ryoji Eto will retire. Therefore, the Company proposes to elect three Audit & Supervisory Board Members. The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

| Candidate No. | Name                                                                             | Current position                 | Attendance at the meetings of the Board of Directors | Attendance at the meetings of the Audit & Supervisory Board Member |
|---------------|----------------------------------------------------------------------------------|----------------------------------|------------------------------------------------------|--------------------------------------------------------------------|
| 1             | <div>New appointment</div> Tetsuya Isogai                                        | -                                | -                                                    | -                                                                  |
| 2             | <div>Reappointment</div> <div>Outside</div> <div>Independent</div> Manabu Haruma | Audit & Supervisory Board Member | 13/14                                                | 13/13                                                              |
| 3             | <div>Reappointment</div> <div>Outside</div> Ikuo Murata                          | Audit & Supervisory Board Member | 12/14                                                | 12/13                                                              |

Reappointment

Candidate for reelection as an Audit & Supervisory Board Member

New appointment

Candidate for new election as an Audit & Supervisory Board Member

Outside

Candidate for Outside Audit & Supervisory Board Member

Independent

Independent Executive as provided for by Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc.

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Name (Date of birth/Other notes)                                                                                                                                                                                                                                                                                                                       | Summary of career, position, in charge, and status of important offices concurrently served                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Number of the Company's shares owned |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Tetsuya Isogai</b><br/>(August 18, 1969)</p> <p><u>New appointment</u></p> <p>Position: -</p> <p>Number of years in office as Audit &amp; Supervisory Board Member: -</p> <p>Attendance at the meetings of the Board of Directors: - / -<br/>( - %)</p> <p>Attendance at the meetings of the Audit &amp; Supervisory Board: - / -<br/>( - %)</p> | <p><b>April 1996</b><br/>Joined SANSBIN AUTO Co., Ltd.</p> <p><b>July 2001</b><br/>Joined the Company</p> <p><b>December 2001</b><br/>Director</p> <p><b>December 2004</b><br/>Senior Managing Director, Head of Corporate Planning Office</p> <p><b>December 2005</b><br/>Director, General Manager of Administration Department</p> <p><b>December 2010</b><br/>General Manager of Export Division, Business Department</p> <p><b>March 2016</b><br/>General Manager of Web Marketing Department</p> <p><b>December 2016</b><br/>Manager of Sales Promotion Division, Business Department</p> <p><b>February 2017</b><br/>Manager of Purchasing Division, Sales Department</p> <p><b>February 2020</b><br/>Internal Audit Division</p> | 361,000 shares                       |
| <p><b>(Special interest between the candidate and the Company)</b><br/>There is no special interest between Mr. Tetsuya Isogai and the Company.</p> <p><b>(Reasons for nomination as candidate for Audit &amp; Supervisory Board Member)</b><br/>Mr. Tetsuya Isogai as his career summary shows, he has the abundant knowledge and insight of Administration Department, Marketing Department, Purchasing Division which necessary for business and internal control. Therefore, the Company judges that he will perform sufficiently appropriate roles as Audit &amp; Supervisory Board Member that supervising the management of the Company, will utilize his abundant knowledge and insight in the performance of his duties from an objective and fair standpoint. For the reasons set out above, the Company nominated him as a new candidate for Audit &amp; Supervisory Board Member.</p> <p><b>(Special matters concerning candidate for Audit &amp; Supervisory Board Member)</b><br/>In case the election of Mr. Tetsuya Isogai is approved by the shareholders, the Company intends to enter into a contract for limit of liability with him based on the provisions of Article 427, Paragraph 1 of the Companies Act to limit liability as provided for in Article 423, Paragraph 1 of the Companies Act to the minimum liability provided for in the laws and regulations, provided he performs his duties in good faith and without gross negligence.</p> |                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                      |

| No. | Name (Date of birth/Other notes)                                                                                                                                                                                                                                                                                                                                                                                                                    | Summary of career, position, in charge, and status of important offices concurrently served                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Number of the Company's shares owned |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 2   | <p><b>Manabu Haruma</b><br/>(November 4, 1973)</p> <p><b>Reappointment</b><br/><b>Outside</b><br/><b>Independent</b></p> <p>Position: Outside Audit &amp; Supervisory Board Member</p> <p>Number of years in office as Audit &amp; Supervisory Board Member: 10 years 10 months</p> <p>Attendance at the meetings of the Board of Directors: 13/14 (92.9%)</p> <p>Attendance at the meetings of the Audit &amp; Supervisory Board: 13/13 (100%)</p> | <p><b>October 2001</b><br/>Registered as an attorney at law<br/>Joined Ishihara Law office</p> <p><b>October 2006</b><br/>Established Haruma &amp; Noguchi Law Office</p> <p><b>April 2010</b><br/>Outside Audit &amp; Supervisory Board Member of the Company (present position)</p> <p><b>June 2013</b><br/>Outside Audit &amp; Supervisory Board Member, POVAL KOGYO CO., LTD. (present position)</p> <p><b>February 2017</b><br/>Outside Audit &amp; Supervisory Board Member, COPRO-HOLDINGS. Co., Ltd. (present position)</p> <p><b>July 2018</b><br/>Representative Director, HN Consulting Co., Ltd. (present position)</p> <p><b>(Status of important offices concurrently served)</b><br/>Representative, Haruma &amp; Noguchi Law Office<br/>Representative Director, HN Consulting Co., Ltd.<br/>Outside Audit &amp; Supervisory Board Member, POVAL KOGYO CO., LTD.<br/>Outside Audit &amp; Supervisory Board Member, COPRO-HOLDINGS. Co., Ltd.</p> | 0 shares                             |

**(Special interest between the candidate and the Company)**

There is no special interest between Mr. Manabu Haruma and the Company.

**(Reasons for nomination as candidate for Audit & Supervisory Board Member)**

Mr. Manabu Haruma as his career summary shows, he has abundant experience at law and extensive knowledge and performance. Therefore, the Company judges that he will perform sufficiently appropriate roles as Audit & Supervisory Board Member that supervising the management of the Company, will utilize his abundant experience at law and extensive knowledge and insight the performance of his duties from an objective and fair standpoint including the corporate compliance. For the reasons set out above, the Company nominated again him as a candidate for Audit & Supervisory Board Member.

**(Special matters concerning candidate for Audit & Supervisory Board Member)**

1. Mr. Manabu Haruma is a candidate for Outside Audit & Supervisory Board Member.
2. The Company has entered into a contract for limit of liability with Mr. Manabu Haruma based on the provisions of Article 427, Paragraph 1 of the Companies Act to limit liability as provided for in Article 423, Paragraph 1 of the Companies Act to the minimum liability provided for in the laws and regulations, provided he performs his duties in good faith and without gross negligence. In case the reelection of Mr. Manabu Haruma is approved by the shareholders, the Company intends to continue the above contract for limit of liability with him.
3. The Company has designated Mr. Manabu Haruma as its Independent Executive under the rules of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. and reported such designation to Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. In case the reelection of Mr. Manabu Haruma is approved by the shareholders, intends to continue the designation of him as Independent Executive.

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Name (Date of birth/Other notes)                                                                                                                                                                                                                                                                                                                                                                                       | Summary of career, position, in charge, and status of important offices concurrently served                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Number of the Company's shares owned |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Ikuo, Murata</b><br/>(June 5, 1958)</p> <p><b>Reappointment</b><br/><b>Outside</b></p> <p>Position: Outside Audit &amp; Supervisory Board Member</p> <p>Number of years in office as Audit &amp; Supervisory Board Member: 8 years 5 months</p> <p>Attendance at the meetings of the Board of Directors: 12/14 (85.7%)</p> <p>Attendance at the meetings of the Audit &amp; Supervisory Board: 12/13 (92.3%)</p> | <p><b>December 1995</b><br/>Joined and Director, Gulliver International Inc. (presently, IDOM Inc.)</p> <p><b>April 1997</b><br/>Managing Director</p> <p><b>April 2000</b><br/>President and Representative, G-ONE Financial Services Co., Ltd.</p> <p><b>April 2001</b><br/>Vice President and Director, Gulliver International Inc. (presently, IDOM Inc.)</p> <p><b>June 2005</b><br/>Senior Managing Director</p> <p><b>April 2007</b><br/>Chairman and Representative Director, G-ONE Credit Services Co., Ltd.</p> <p><b>April 2009</b><br/>Consultant, Gulliver International Inc. (presently, IDOM Inc.)</p> <p><b>October 2009</b><br/>President and Representative Director, MURATA TACTICS Co., Ltd. (present position)</p> <p><b>September 2012</b><br/>Outside Audit &amp; Supervisory Board Member of the Company (present position)</p> <p><b>March 2013</b><br/>Outside Director, Snow Peak Inc.</p> <p><b>March 2016</b><br/>Outside Director (Audit and Supervisory Committee member), Snow Peak Inc.</p> <p><b>June 2017</b><br/>Outside Audit &amp; Supervisory Board Member, Cyber Security Cloud, Inc. (present position)</p> <p><b>(Status of important offices concurrently served)</b><br/>President and Representative Director, MURATA TACTICS Co., Ltd.<br/>Outside Audit &amp; Supervisory Board Member, Cyber Security Cloud, Inc.</p> | 8,000 shares                         |
| <p><b>(Special interest between the candidate and the Company)</b><br/>There is no special interest between Mr. Ikuo Murata and the Company.</p> <p><b>(Reasons for nomination as candidate for Audit &amp; Supervisory Board Member)</b><br/>Mr. Ikuo Murata as his career summary shows, he has extensive experience and performance and in-depth understanding related to management. Therefore, the Company judges that he will perform sufficiently appropriate roles as Audit &amp; Supervisory Board Member that supervising the management of the Company, will utilize his extensive experience and performance of his duties from an objective and fair standpoint. For the reasons set out above, the Company nominated again him as a candidate for Audit &amp; Supervisory Board Member.</p> <p><b>(Special matters concerning candidate for Audit &amp; Supervisory Board Member)</b></p> <ol style="list-style-type: none"> <li>1. Mr. Ikuo Murata is a candidate for Outside Audit &amp; Supervisory Board Member.</li> <li>2. The Company has entered into a contract for limit of liability with Mr. Ikuo Murata based on the provisions of Article 427, Paragraph 1 of the Companies Act to limit liability as provided for in Article 423, Paragraph 1 of the Companies Act to the minimum liability provided for in the laws and regulations, provided he performs his duties in good faith and without gross negligence. In case the reelection of Mr. Ikuo Murata is approved by the shareholders, the Company intends to continue the above contract for limit of liability with him.</li> </ol> |                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                      |



Proposal No.4: Determination of Remuneration for Granting Restricted Shares to Directors (excluding Outside Directors)

The amount of remuneration for the Company's Directors was approved at the Annual General Meeting of Shareholders held on February 24, 2012 to be not more than 300 million yen per annum (however, not including any employee salaries to Directors who concurrently serve as employees).

As part of a review of the officer remuneration system, in order to provide an incentive to the Company's Directors (excluding Outside Directors; hereinafter, "Eligible Directors") for continuously enhancing the Company's corporate value and to promote the further sharing of value with all shareholders, the Company proposes the payment of remuneration, separate from the above remuneration, for the purpose of granting restricted shares to Eligible Directors.

Remuneration paid for the purpose of granting restricted shares to Eligible Directors based on this Proposal shall be monetary claim, the total amount of which shall be not more than 100 million yen per annum (however, not including any employee salaries to Directors who concurrently serve as employees). In addition, the specific timing and allocation of payments to each Eligible Director shall be determined by the Board of Directors.

The current number of Directors is seven (7), (including one (1) Outside Directors). If Proposal 2: Election of Eight (8) Directors is approved as originally proposed, the number of Directors will be eight (8), (including two (2) Outside Directors).

In addition, Eligible Directors shall make in-kind contribution of all monetary claims paid in accordance with this Proposal based on a resolution of the Board of Directors of the Company and shall receive shares of the Company's common stock that will be issued or disposed of by the Company. The total number of shares of the Company's common stock that will be thus issued or disposed of shall be not more than 70,000 shares per annum (however, in the event of circumstances necessitating an adjustment to the total number of shares of the Company's common stock that are issued or disposed of as restricted shares on or after the date on which this Proposal is approved, such as a stock split of the Company's common stock (including the allotment of the Company's common stock without consideration), reverse stock split, or any other reason, the number of total shares shall be adjusted within a reasonable extent).

The amount paid per share shall be determined by the Board of Directors within an extent that is not especially advantageous to the Eligible Directors who are granted said common stock based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding each date of resolution by the Board of Directors (if no transactions are concluded on that day, the closing price of the closest preceding trading day shall apply). In addition, when issuing or disposing of the Company's common stock and paying monetary remuneration claims for in-kind contribution, the Company and Eligible Directors shall enter into a restricted share allotment agreement (hereinafter, "Allotment Agreement") whose contents shall include the following.

The maximum amount of remuneration under this Proposal, the total number of shares of common stock of the Company to be issued or disposed of, and other conditions for granting restricted shares to Eligible Directors based on this Proposal shall be determined by comprehensively considering the aforementioned objectives, the business conditions of the Company, the degree of contribution of Directors to the Company, and other various matters, and shall be deemed to be appropriate.

#### Outline of the Allotment Agreement

##### (1) Transfer Restriction Period

With regard to the Company's common stock allotted in accordance with the Allotment Agreement (hereinafter, "Allotted Shares"), during the period from the date of the allotment under the Allotment Agreement to the point of time immediately after the retirement or resignation from a position stipulated in advance by the Company's Board of Directors (hereinafter, "Transfer Restriction Period"), Eligible Directors may not transfer, establish a security interest on, or otherwise dispose of Allotted Shares (hereinafter, "Transfer Restriction").

##### (2) Treatment upon Retirement

In the event that an Eligible Director retires from a position stipulated in advance by the Company's Board of Directors prior to the expiration of the Transfer Restriction Period, the Company shall, as a matter of course, acquire the Allotted Shares without consideration unless such loss of position is due to justifiable reasons including expiration of the term of his/her office or death.

(3) Removal of the Transfer Restriction

Notwithstanding the provision in (1) above, the Company shall remove the Transfer Restriction on all Allotted Shares upon the expiration of the Transfer Restriction Period on the condition that Eligible Directors have continuously remained in a position stipulated in advance by the Company's Board of Directors during the Transfer Restriction Period. However, in the event that an Eligible Directors retires from a position stipulated in advance by the Board of Directors prior to the expiration of the Transfer Restriction Period due to the expiration of the term of his/her office, death, or any other justifiable reason as stipulated in (2) above, the number of Allotted Shares for which the Transfer Restriction are to be removed and the timing thereof shall be reasonably adjusted as necessary. In addition, the Company shall, as a matter of course, acquire the Allotted Shares for which Transfer Restriction have not been removed without consideration immediately after the removal of the Transfer Restriction in accordance with the above provisions.

(4) Treatment in the Event of Organization Restructuring, etc.

Notwithstanding the provision in (1) above, in the event that, during the Transfer Restriction Period, the Company's General Meeting of Shareholders approves a merger agreement under which the Company becomes a dissolving company, a share exchange agreement or a share transfer plan under which the Company becomes the wholly-owned subsidiary, or any other matters pertaining to organization restructuring, etc. (however, in the event that the approval of the Company's General Meeting of Shareholders for said organization restructuring, etc. is not required, approval by the Company's Board of Directors shall apply), the Company shall remove the Transfer Restriction on a reasonably determined number of Allotted Shares prior to the effective date of said organization restructuring, etc. by the resolution of the Company's Board of Directors based on the period from the commencement date of the Transfer Restriction Period to the date of approval of said organization restructuring, etc. In addition, the Company shall, as a matter of course, acquire the Allotted Shares for which Transfer Restriction have not been removed without consideration immediately after the removal of the Transfer Restriction in the event of the above.

(5) Other Matters

Other matters pertaining to the Allotment Agreement shall be determined by the Company's Board of Directors.

On condition that this Proposal is approved at this General Meeting of Shareholders, the Company intends to introduce a restricted share-based remuneration system for Executive Officers who do not concurrently serve as Directors of the Company and for employees of the Company by resolution of the Board of Directors.

End