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Securities code: 4708

June 1, 2021

To Shareholders with Voting Rights:

Takashi Amino,
President & CEO

Relia, Inc.
2-6-5 Yoyogi, Shibuya-ku,
Tokyo, Japan

NOTICE OF THE 34th ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation to all of the shareholders of Relia, Inc. (the “Company”) for their continuing support.

We are pleased to announce that the 34th Annual General Meeting of Shareholders of the Company will be held as described below.

In light of the spread of the novel coronavirus disease (COVID-19), in order to ensure the safety of our shareholders and to prevent the spread of infection, we ask that you exercise your voting rights in writing or via the Internet, etc. in advance wherever possible, and that you wear a mask if you attend the General Meeting of Shareholders in person.

In addition, the Company may, at its discretion, take necessary measures at the venue of the General Meeting of Shareholders to ensure the safety of our shareholders and to prevent the spread of infection. We would appreciate your cooperation in this matter.

Please note that voting rights exercised in writing or via the Internet, etc. will be valid as long as they are received by 5:30 p.m. on Tuesday, June 22, 2021. Please refer to the next page for details.

- 1. Date and Time:** Wednesday, June 23, 2021 at 10:00 a.m. Japan time
(Reception desk opens at 9:00 a.m.)
- 2. Venue:** B1F “Momoyama,” Hyatt Regency Tokyo
2-7-2, Nishishinjuku, Shinjuku-ku, Tokyo, Japan
* Please refer to the map of the venue for the General Meeting of Shareholders at the end of this document.
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 34th Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 34th Fiscal Year (April 1, 2020 - March 31, 2021)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Partial Amendments to the Articles of Incorporation
 - Proposal 3:** Election of Eight Directors
 - Proposal 4:** Election of Two Audit & Supervisory Board Members

Please bring the enclosed voting rights exercise form for submission at the reception desk when you attend the meeting. If there are any modifications to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements, they will be posted on the Company’s website (<https://www.relia-group.com/english>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The appropriation of surplus is proposed as follows:

1. Matters concerning year-end dividends

The year-end dividend for the 34th fiscal year will be as follows in consideration of the business results for the current fiscal year and future business developments:

(1) Type of dividend asset

Cash

(2) Matters concerning allotment of dividend asset and its total value

Dividend per common share of the Company: ¥23	Total: ¥1,536,874,559
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(3) Effective date of dividends of surplus

June 24, 2021

2. Other matters concerning appropriation of surplus

As for internal reserves, the Company proposes the following for the purpose of future development of its business and strengthening of its management base:

(1) Items of surplus to be increased and their amounts:	General reserve	¥2,900,000,000
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(2) Items of surplus to be decreased and their amounts:	Retained earnings brought forward	¥2,900,000,000
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Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reason for the proposal

In light of the widespread use of the Internet, the Company shall establish a new amendment Article 16-2 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meetings of Shareholders, etc.) to enable the deemed provision of Reference Documents for the General Meetings of Shareholders, etc., by disclosing them on the Internet in accordance with the provisions of the Ministry of Justice Order.

2. Details of the amendments

Details of the amendments are as follows:

(Underlines indicate changes.)

Current Articles of Incorporation	Proposed amendments
<Newly established>	<u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meetings of Shareholders, etc.)</u> <u>Article 16-2 The Company may, upon</u> <u>convocation of a General Meeting of Shareholders, deem that it has</u> <u>provided the shareholders with</u> <u>information relating to the Reference Documents for the General Meetings of Shareholders, Business Report,</u> <u>Non-consolidated Financial</u> <u>Statements and Consolidated</u> <u>Financial Statements by disclosing</u> <u>such information via the Internet in</u> <u>accordance with the Ministry of</u> <u>Justice Order.</u>

Proposal 3: Election of Eight Directors

As the terms of office of all six Directors will expire at the conclusion of this General Meeting of Shareholders, the Company proposes to elect eight Directors, increasing of two Directors in order to strengthen governance.

The candidates for Director are as follows:

No.	Name	Current positions at the Company	Attendance at the Board of Directors meetings
1	Takashi Amino [Reappointment] [Male]	President & CEO	100% 15/15
2	Hiroyuki Koga [Reappointment] [Male]	Director	100% 15/15
3	Hitoshi Kurokawa [Reappointment] [Male]	Director	100% 15/15
4	Junichi Kishigami [Reappointment] [Male] [Outside Director] [Independent Director]	Director	100% 15/15
5	Mikako Yusa [Reappointment] [Female] [Outside Director] [Independent Director]	Director	87% 13/15
6	Seiji Ishigaki [New appointment] [Male]	Senior Managing Officer	-
7	Isao Kohiyama [New appointment] [Male] [Outside Director]		-
8	Naonori Kimura [New appointment] [Male] [Outside Director] [Independent Director]		-

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
1	<p>Takashi Amino (March 14, 1965) Age 56</p> <p>[Reappointment] [Male] [Years of service as Director] 3 years (as at the end of this General Meeting of Shareholders) [Attendance at the Board of Directors meetings] 15/15</p>	<p>April 1987</p> <p>November 2002</p> <p>December 2004</p> <p>July 2006</p> <p>April 2008</p> <p>April 2009</p> <p>April 2012</p> <p>July 2014</p> <p>November 2016</p> <p>May 2018</p> <p>June 2018</p>	<p>Joined Mitsui & Co. Ltd.</p> <p>(Seconded) General Manager, Mitsui Comtek Corp. (California)</p> <p>(Seconded) COO & EVP, Zapptrio Inc. (California)</p> <p>(Seconded) President & CEO, License Online, Ltd.</p> <p>General Manager, Electronic Payments Business Dept., Ubiquitous Business Div., IT Business Unit, Mitsui & Co. Ltd.</p> <p>Deputy Manager, Human Resources Planning Dept., Human Resources and General Affairs Div., Mitsui & Co. Ltd.</p> <p>General Manager, Silicon Valley Office, IT Business Dept., Mitsui & Co. (U.S.A.), Inc.</p> <p>Western States Regional Officer, Senior Vice President, Silicon Valley Office, IT & Communication Business Div., Mitsui & Co. (U.S.A.), Inc.</p> <p>Operating Officer, IT & Communication Business Unit, Mitsui & Co. Ltd.</p> <p>Seconded to the Company General Manager, President's Office, the Company</p> <p>President & CEO, the Company (present)</p>	3,500
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Takashi Amino has extensive management experience at domestic and overseas business companies. Since his appointment as a Director of the Company in June 2018, he has demonstrated strong leadership in planning and implementing business strategies, strengthening the earnings base, and reforming management to enhance corporate value. We expect him to continue making appropriate decisions and supervising the execution of duties with respect to important matters concerning overall management, thereby achieving sustainable enhancement of corporate value, and therefore request his continued appointment.</p>				

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
2	<p>Hiroyuki Koga (July 1, 1960) Age 60</p> <p>[Reappointment] [Male] [Years of service as Director] 2 years (as at the end of this General Meeting of Shareholders) [Attendance at the Board of Directors meetings] 15/15</p>	<p>April 1983 Joined Mitsui & Co. Ltd.</p> <p>April 2001 General Manager, Project Support Dept., Paiton Business Div., Electricity/Plant Project Business Unit, Mitsui & Co. Ltd.</p> <p>April 2003 Deputy General Manager, CFO Planning Div., Mitsui & Co. Ltd.</p> <p>October 2003 General Manager of Treasury Dept., Financial Management Div., Mitsui & Co (U.S.A), Inc. (New York)</p> <p>April 2006 General Manager, Project Finance 1 Dept., Finance Div., Mitsui & Co. Ltd.</p> <p>February 2011 Director & CFO, IPM Eagle LLP (London)</p> <p>July 2014 General Manager, Business Development Div., Basic Chemicals Business Unit., Mitsui & Co. Ltd.</p> <p>October 2017 Director & EVP, MicroBiopharm Japan Co., Ltd.</p> <p>June 2019 Director(present) Chief Financial Officer (CFO) (present)/ Chief Privacy Officer (CPO)/ Chief Compliance Officer (CCO) (present) responsible for Finance & Accounting, Internal Control, Legal, Purchasing, Risk Management, and Overseas Business Management Divisions, the Company Audit & Supervisory Board Member, MAXCOM, INC. (present) Director, Inspiro Relia, Inc. (present) Director, Infocom Technologies, Inc. (present)</p> <p>April 2020 Responsible for CSR of Overseas Management, Corporate Management, the Company</p> <p>June 2020 Director, BUSINESS PLUS INC.</p> <p>April 2021 Responsible for CSR of Corporate Management, the Company (present) Audit & Supervisory Board Member, BUSINESS PLUS INC. (present)</p> <p>[Significant concurrent positions] Audit & Supervisory Board Member, MAXCOM, INC. Audit & Supervisory Board Member, BUSINESS PLUS INC. Director, Inspiro Relia, Inc. Director, Infocom Technologies, Inc.</p>	1,900
<p>[Reason for nomination as candidate for Director] Mr. Hiroyuki Koga has experience as the CFO of an overseas business company at Mitsui Co., Ltd, and has accumulated a wide range of knowledge and achievements relating to business management as well as accounting and finance related operations. Since he assumed his position as Director of the Company in June 2019, he has appropriately fulfilled his roles such as making decisions on important matters for business and supervising the execution of business. We expect him to handle responsibilities as a CFO and in management departments by leveraging his experience and knowledge, and therefore request his continued appointment.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
3	<p>Hitoshi Kurokawa (September 2, 1959) Age 61 [Reappointment] [Male] [Years of service as Director] 3 years (as at the end of this General Meeting of Shareholders) [Attendance at the Board of Directors meetings] 15/15</p>	<p>December 1996 Joined the Company April 2009 General Manager, Financial Business Div. I, Financial Business Sector, the Company April 2010 General Manager, Hokkaido Branch Office, Management Planning and Operations Sector, the Company July 2011 General Manager, Financial Business Div. II, Financial Business Sector, the Company April 2012 Managing Officer and General Manager, Financial Business Sector, the Company April 2014 Managing Officer and General Manager, Public Services and Lifeline Business Sector, the Company April 2016 Managing Officer and General Manager, Financial Business Sector, the Company Director, Witellas, Inc. (present) April 2017 Senior Managing Officer and General Manager, Financial Business Sector, the Company June 2018 Director, (present) Financial Business Sector and Public Services and Lifeline Business Sector, the Company Director, I Visit Corp. April 2019 BPO Services Sector, the Company April 2020 Chief Information Officer (CIO) (present), Industry Sector, Operations Management, the Company June 2020 Director, Relia Digital Inc. (present) April 2021 Chief Privacy Officer (CPO), the Company (present) Industry Sector, DX Strategy Sector, Information Security Management (present) [Significant concurrent positions] Director, Witellas, Inc. Director, Relia Digital Inc.</p>	3,700
<p>[Reason for nomination as candidate for Director] Mr. Hitoshi Kurokawa has taken the lead of operating departments in the Company for many years, and has outstanding insight and made great achievements, as well as a character suitable to serve as an executive. He has made significant contributions in growing the Company's business. We expect him to leverage his experience and knowledge to realize future business growth and enhancement of corporate value, and therefore request his continued appointment.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
4	<p>Junichi Kishigami (November 14, 1954) Age 66</p> <p>[Reappointment] [Male] [Outside Director] [Independent Director] [Years of service as Director] 6 years (as at the end of this General Meeting of Shareholders) [Attendance at the Board of Directors meetings] 15/15</p>	<p>April 1980 Joined Nippon Telegraph and Telephone Public Corporation (now Nippon Telegraph and Telephone Corporation (NTT))</p> <p>April 1992 General Manager responsible for Interdisciplinary Research Laboratories, NTT</p> <p>June 1994 Vice President, NTT America</p> <p>March 1999 Senior Research Engineer, Cyberspace Laboratories, NTT</p> <p>October 2002 Director, NTT</p> <p>July 2007 Head of Cyber Solutions Laboratories, NTT</p> <p>February 2012 Professor, Universiti Tunku Abdul Rahman (UTAR), Malaysia</p> <p>January 2014 Professor, Department of Sciences and Informatics, Graduate School of Science and Engineering, Muroran Institute of Technology</p> <p>April 2015 Dean of Department of Information and Electronic Engineering, Graduate School of Muroran Institute of Technology</p> <p>June 2015 Outside Director, the Company (present)</p> <p>April 2019 Specially Appointed Professor, Department of Sciences and Informatics, Graduate School of Muroran Institute of Technology (present)</p> <p>June 2020 Specially Appointed Professor, Graduate School of Media and Governance, Keio University (present)</p> <p>October 2020 Director (CTO), EdMuse Inc. (present)</p> <p>[Significant concurrent positions] Specially Appointed Professor, Graduate School of Media and Governance, Keio University Specially Appointed Professor, Division of Engineering, Graduate School of Muroran Institute of Technology Director (CTO), EdMuse Inc.</p>	-
<p>[Reason for nomination as candidate for Outside Director and overview of roles expected]</p> <p>Mr. Junichi Kishigami has been engaged in the ICT sector for many years and has expert knowledge in the digital domain, which will become increasingly important for the Company going forward. He has made many recommendations and provided advice with regard to ICT and technology at the Board of Directors meetings, and contributes significantly to invigorating discussions and improving the effectiveness of meetings of the Board of Directors. In addition, as Chairman of the Remuneration Committee, he has contributed to discussions aimed at enhancing transparency of the process for determining remuneration for executives including the President & CEO. We expect him to continue providing proper advice and conducting supervision from an expert perspective in the Board of Directors, and therefore request his continued appointment.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
5	Mikako Yusa Name on family register: Mikako Nakadoi (December 5, 1972) Age 48 [Reappointment] [Female] [Outside Director] [Independent Director] [Years of service as Director] 2 years (as at the end of this General Meeting of Shareholders) [Attendance at the Board of Directors meetings] 13/15	April 1997 October 2000 October 2006 October 2011 September 2013 June 2019 [Significant concurrent positions] Partner, Co-Creation Creators LLC	Joined Nomura Research Institute, Ltd., Research & Consulting Dept. Joined Recruit Holdings Co., Ltd., HR Business Planning Office Joined Mars Japan Limited, HR Manager Human Resources & Organizational Consultant (sole trader) Partner, Co-Creation Creators LLC (present) Outside Director, the Company (present)	-
	[Reason for nomination as candidate for Outside Director and overview of roles expected] Ms. Mikako Yusa has been engaged in the human resources sector for many years and has direct experience in the management of a company. She has made many recommendations and provided advice with regard to human resource development in the Board of Directors meetings, and contributes significantly to invigorating discussions and improving the effectiveness of meetings of the Board of Directors. We expect her to continue providing proper advice and conducting supervision in the Board of Directors from an expert perspective on utilizing human resources critical to the management of the Company, and therefore request her continued appointment.			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
6	<p>Seiji Ishigaki (September 22, 1964) Age 56</p> <p>[New appointment] [Male] [Years of service as Director] - [Attendance at the Board of Directors meetings] -</p>	<p>April 1989 Joined Mitsui & Co. Ltd. Assigned to Telecommunication Devices and Cables Dept., Europe/Middle East/Africas Div.</p> <p>April 1995 Assigned to Telecommunication Devices and Cables Dept., Europe/Middle East/Africas Div. and Project Group, Mitsui & Co. Ltd.</p> <p>August 1996 Assistant General Manager, Kitwe Office and Lilongwe Office, Mitsui & Co. Ltd. (Zambia)</p> <p>April 2004 IT International Business Div., Information Industry Business Unit, Mitsui & Co. Ltd.</p> <p>November 2005 General Manager, Operation Div., Moscow Office, Mitsui & Co. Ltd.</p> <p>July 2007 Regional CAO and CCO, Europe/Middle East/Africas Business Unit and General Manager, Operation Div., Mitsui & Co. Moscow LLC (Moscow)</p> <p>January 2009 General Manager, Enterprise Solution Div., ICT Outsourcing Business Dept., Information Industry Business Unit, Mitsui & Co. Ltd.</p> <p>February 2010 General Manager, SI/NI Business Div., ICT Solution Business Dept., Information Industry Business Unit, Mitsui & Co. Ltd.</p> <p>April 2012 General Manager, IT Innovation Business Div., IT Innovation Business Dept. II, Information Industry Business Unit, Mitsui & Co. Ltd.</p> <p>April 2015 General Manager, MKI Business Promotion Div. II, IT Solution Business Dept., ICT Business Unit, Mitsui & Co. Ltd.</p> <p>July 2017 General Manager, Next-generation and Functional Promotion Product Business Unit, Asia Pacific Business Unit, Mitsui & Co. Ltd. and Senior Vice President (SVP), Mitsui & Co.(Asia Pacific) Pte. Ltd.</p> <p>April 2020 Assistant General Manager, Consumer Business Development Business Unit, Asia Pacific Business Unit, Mitsui & Co. Ltd. and Assistant General Manager, Consumer Business Development Business Unit, Mitsui & Co.(Asia Pacific) Pte. Ltd.</p> <p>October 2020 (Seconded) Managing Officer, responsible for Human Resources, the Company (Tokyo)</p> <p>April 2021 (Seconded) Senior Managing Officer, CHRO, and COO (present) Responsible for Diversity, Human Resource Sector and Legal Div., the Company (present) Director, BUSINESS PLUS INC. (present)</p>	-

		[Significant concurrent positions] Director, BUSINESS PLUS INC.	
	[Reason for nomination as candidate for Director and overview of roles expected] Mr. Seiji Ishigaki has been engaged in overseas businesses and ICT businesses for many years at Mitsui Co., Ltd., and possesses specialized experience and knowledge in these fields. Since assuming his position as an executive officer of the Company in October 2020, he has leveraged his experience and insight as CHRO to exercise his excellent management skills. Going forward, the Company expects that he will make proper decisions and supervise execution of duties with regard to important matters relating to management in his role as Director. He is also expected to contribute to management of the Company by leveraging his experience and knowledge to realize future business growth and enhance corporate value. We believe that he is an indispensable talent for the management of the Company, and therefore request his continued appointment.		

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
7	<p>Isao Kohiyama (December 16, 1964) Age 56</p> <p>[New appointment] [Male] [Outside Director] [Years of service as Director] - [Attendance at the Board of Directors meetings] -</p>	<p>April 1989 Joined Mitsui & Co. Ltd.</p> <p>December 1996 Vice President, SHIBAURA TECHNOLOGY INTL CORP (U.S.)</p> <p>August 2002 Electronics Business Dept., Mitsui & Co. Ltd.</p> <p>April 2003 (Seconded) General Manager, Sales Department, SHIBAURA MECHATRONICS CORPORATION</p> <p>December 2006 General Manager, Equipment Business Div., Electronics Business Dept., Mitsui & Co. Ltd.</p> <p>June 2008 General Manager, Electronic Business Promotion Div., Electronics Business Dept., Mitsui & Co. Ltd.</p> <p>September 2008 Deputy Manager, Metal Business Management Div., Business Management Dept., Mitsui & Co. Ltd.</p> <p>April 2010 General Manager, Information Industry Dept. MITSUI & CO. INDIA</p> <p>March 2013 (Seconded) Assistant to Officer in charge of Business Management, MITSUI KNOWLEDGE INDUSTRY CO., LTD.</p> <p>June 2013 General Manager, Financial Sales Business Unit, MITSUI KNOWLEDGE INDUSTRY CO., LTD.</p> <p>April 2015 Executive Officer, CTO Office, Technology Management, MITSUI KNOWLEDGE INDUSTRY CO., LTD.</p> <p>April 2016 Director and Vice President, MITSUI KNOWLEDGE INDUSTRY CO., LTD.</p> <p>April 2017 President & CEO, MITSUI KNOWLEDGE INDUSTRY CO., LTD.</p> <p>April 2021 Managing Officer, Chief Operating Officer of IT & Communication Business Unit, Mitsui & Co. Ltd. (present)</p> <p>[Significant concurrent positions] Managing Officer, Chief Operating Officer of IT & Communication Business Unit, Mitsui & Co. Ltd.</p>	-
<p>[Reason for nomination as candidate for Outside Director and overview of roles expected]</p> <p>Mr. Isao Kohiyama has been engaged in the electronics business for many years at Mitsui Co., Ltd. He also possesses experience in the role of President & CEO at ICT-related business companies, and has expert experience in that field and broad knowledge of business management.</p> <p>At present, he serves as the Managing Officer, Chief Operating Officer of IT & Communication Business Unit of Mitsui Co., Ltd., and he is expected to leverage his experience and knowledge in management as an Outside Director. We believe that he is an indispensable talent for the management of the Company, and therefore request his continued appointment.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
8	Naonori Kimura (July 8, 1968) Age 52 [New appointment] [Male] [Outside Director] [Independent Director] [Years of service as Director] - [Attendance at the Board of Directors meetings] -	<p>December 1988 Launched a venture business</p> <p>June 1998 Solution Specialist, NCR Japan, Ltd.</p> <p>September 2001 Consultant, Tokyo Office, Towers Perrin</p> <p>January 2004 Manager, Arther D. Little Japan</p> <p>November 2007 Director, Industrial Growth Platform, Inc.</p> <p>January 2012 Partner, Managing Director, Industrial Growth Platform, Inc.</p> <p>April 2013 Professor, Graduate School of Management, GLOBIS University (present)</p> <p>January 2015 Partner, Managing Director, Industrial Growth Platform, Inc. (present)</p> <p>December 2016 Executive Officer, IGPI (Shanghai) Ltd.</p> <p>June 2017 Outside Director, SANDEN HOLDINGS CORPORATION</p> <p>Outside Director, Molten Corporation (present)</p> <p>January 2019 Chairman & President, IGPI (Shanghai) Ltd.</p> <p>January 2020 Director, IGPI (Shanghai) Ltd.</p> <p>January 2021 Chairman & President, IGPI (Shanghai) Ltd. (present)</p> <p>[Significant concurrent positions] Partner, Managing Director, Industrial Growth Platform, Inc. Chairman & President, IGPI (Shanghai) Ltd. Outside Director, Molten Corporation Professor, Graduate School of Management, GLOBIS University</p>	500
<p>[Reason for nomination as candidate for Outside Director and overview of roles expected]</p> <p>Mr. Naonori Kimura has been engaged in the field of business reform and business strategy for many years, and possesses extensive experience as a Director of domestic and overseas operating companies, as well as broad knowledge in overall business management.</p> <p>At present, he is a Partner of Industrial Growth Platform, Inc. (IGPI), and he is expected to leverage his experience and knowledge to contribute to management as an Outside Director, in order to realize future business growth and enhancement of corporate value. We believe that he is an indispensable talent for the management of the Company, and therefore request his continued appointment.</p>			

- (Notes)
1. There are no special interest relationships between the Company and each candidate.
 2. Director candidates, Mr. Junichi Kishigami, Ms. Mikako Yusa, Mr. Isao Kohiyama and Mr. Naonori Kimura are candidates for Outside Director.
 3. Mr. Junichi Kishigami and Ms. Mikako Yusa meet the requirements for Independent Directors as stipulated by the Tokyo Stock Exchange.
The Company has registered Mr. Junichi Kishigami and Ms. Mikako Yusa as Independent Directors with the Tokyo Stock Exchange, and will continue to do so if their reappointments are approved.
In the event that Mr. Naonori Kimura, a candidate for Outside Director, is elected, the Company plans to register him with the Tokyo Stock Exchange as an Independent Director in accordance with the provisions of the Tokyo Stock Exchange.
 4. Liability limitation agreements with Directors
The Company's Articles of Incorporation stipulate that the Company may conclude agreements

with non-executive Directors to limit their liability under Article 423, Paragraph 1 of the Companies Act to the extent permitted by laws and regulations, provided that they act in good faith and without gross negligence. The Company currently has said liability limitation agreements with Mr. Junichi Kishigami and Ms. Mikako Yusa, candidates for Outside Director, and will continue the agreements if their reappointments are approved.

In the event that Mr. Isao Kohiyama and Mr. Naonori Kimura, candidates for Outside Director, are elected, the Company plans to enter into the said liability limitation agreement with each of them.

5. Conclusion of the Directors and Officers Liability Insurance Contract

The Company has concluded a directors and officers liability insurance contract with an insurance company. The insurance covers any damages that may result from the Directors and Officers being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. All insurance premiums shall be borne by the Company.

However, there are grounds for exemptions. For example, losses or damage an insured person has caused intentionally or with gross negligence will not be covered. The Company plans to renew the insurance policy with the same details at the next time of renewal. The insured parties of this insurance policy include the officers of the Company and the subsidiaries of the Company as defined by the Companies Act, the officers of companies that the Company has invested in and appointed directors to, as well as executive officers of the Company. If the appointment of each candidate for Director is approved and they assume office accordingly, the candidates shall become insured parties under the insurance policy.

Proposal 4: Election of Two Audit & Supervisory Board Members

As the terms of office of Audit & Supervisory Board Members, Mr. Shinichiro Kamada and Mr. Takashi Kamikanda will expire at the conclusion of this General Meeting of Shareholders, the Company proposes to elect two Audit & Supervisory Board Members.

This proposal has been approved by the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Member are as follows.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	<p>Shinichiro Kamada (April 19, 1953) Age 68</p> <p>[Reappointment] [Male] [Outside Audit & Supervisory Board Member] [Independent Auditor] [Years of service as Audit & Supervisory Board Member] 4 years (as at the end of this General Meeting of Shareholders) [Attendance at the Board of Directors meetings] 14/15 [Attendance at the Audit & Supervisory Board meetings] 12/12</p>	<p>April 1977 Joined Japanese National Railways</p> <p>April 1987 Joined East Japan Railway Company</p> <p>June 2004 General Manager, Lifestyle Business Development Headquarters, East Japan Railway Company</p> <p>June 2006 General Manager, Takasaki Branch Office and Director, East Japan Railway Company</p> <p>June 2009 Managing Director and Deputy General Manager, Lifestyle Business Development Headquarters, East Japan Railway Company</p> <p>May 2011 Director, Central Security Patrols Co., Ltd.</p> <p>June 2011 Senior Managing Director and Management Planning Officer / New Business Officer, Central Security Patrols Co., Ltd.</p> <p>May 2012 President & Managing Officer, Central Security Patrols Co., Ltd.</p> <p>March 2013 President & Managing Officer / General Manager, Business Strategy Promotion Div., Central Security Patrols Co., Ltd.</p> <p>June 2017 Outside Audit & Supervisory Board Member, the Company (present)</p> <p>May 2018 Chairman, Central Security Patrols Co., Ltd. (present)</p> <p>June 2019 Outside Director, Morio Denki Co., Ltd. (present)</p> <p>[Significant concurrent positions] Chairman, Central Security Patrols Co., Ltd. Outside Director, Morio Denki Co., Ltd.</p>	3,400
<p>[Reason for nomination as candidate for Outside Audit & Supervisory Board] Mr. Shinichiro Kamada has served as Managing Director of East Japan Railway Company and as President & Managing Officer of Central Security Patrols Co., Ltd. At present, he serves as Chairman of Central Security Patrols Co., Ltd. and Outside Director of Morio Denki Co., Ltd. The Company proposes that he performs audits from an independent standpoint outside the company, as well as performs checks and provides advice regarding management of the Company, based on his wealth of knowledge and broad insight into management which he developed as a corporate officer.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
2	<p>Tsuyoshi Saito (December 4, 1959) Age 62</p> <p>[New appointment] [Male] [Outside Audit & Supervisory Board Member] [Independent Auditor] [Years of service as Audit & Supervisory Board Member] - years (as at the end of this General Meeting of Shareholders) [Attendance at the Board of Directors meetings] - [Attendance at the Audit & Supervisory Board meetings] -</p>	<p>April 1982 Joined the Hokkaido Takushoku Bank, Ltd.</p> <p>June 2005 Branch Manager, Utsunomiya Branch, Chuo Mitsui Trust and Banking Company Limited</p> <p>July 2009 Executive Officer, General Manager of Risk Management Dept., Chuo Mitsui Trust and Banking Company Limited</p> <p>April 2011 Executive Officer, General Manager of Risk Management Dept., Chuo Mitsui Trust and Banking Company Limited</p> <p>Executive Officer, General Manager of Risk Management Dept., Sumitomo Mitsui Trust Holdings, Inc.</p> <p>April 2013 Managing Executive Officer, Chuo Mitsui Trust and Banking Company Limited</p> <p>April 2016 Senior Managing Executive Officer, Chuo Mitsui Trust and Banking Company Limited</p> <p>April 2017 Deputy President and Executive Officer, Sumitomo Mitsui Trust Holdings, Inc. Deputy President, Sumitomo Mitsui Trust Bank, Limited</p> <p>April 2020 Representative Director and Deputy President, Sumitomo Mitsui Trust Bank, Limited</p> <p>April 2021 Chairperson, Sumitomo Mitsui Trust Club Co., Ltd. (present) Advisor, Sumitomo Mitsui Trust General Service Co., Ltd. (present)</p> <p>[Significant concurrent positions] Chairman, Sumitomo Mitsui Trust Club Co., Ltd. Advisor, Sumitomo Mitsui Trust General Service Co., Ltd.</p>	-
<p>[Reason for nomination as candidate for Outside Audit & Supervisory Board] Mr. Tsuyoshi Saito has served as the Deputy President of Sumitomo Mitsui Trust Bank, Limited and Deputy President of Sumitomo Mitsui Trust Holdings, Ltd. At present, he is appointed as the Chairman of Sumitomo Mitsui Trust Club Co., Ltd., and as Advisor to Sumitomo Mitsui Trust General Service Co., Ltd. The Company proposes that he performs audits from an independent standpoint outside the company, as well as performs checks and provides advice regarding management of the Company, based on his wealth of experience cultivated through his original field in the banking business.</p>			

- (Notes) 1. There are no special interest relationships between the Company and each candidate.
2. Audit & Supervisory Board Member candidates, Mr. Shinichiro Kamada and Mr. Tsuyoshi Saito are candidates for Outside Audit & Supervisory Board Member.
3. Mr. Shinichiro Kamada meets the requirements for Independent Auditor as stipulated by the Tokyo Stock Exchange.
- The Company has registered Mr. Shinichiro Kamada as an Independent Auditor with the Tokyo Stock Exchange, and will continue to do so if his reappointment is approved.
- In the event that Mr. Tsuyoshi Saito, a candidate for Outside Audit & Supervisory Board Member,

is elected, the Company plans to register him with the Tokyo Stock Exchange as an Independent Auditor in accordance with the provisions of the Tokyo Stock Exchange.

4. Liability limitation agreements with Audit & Supervisory Board Members

Based on the provisions of Article 427, Paragraph 1 of the Companies Act, the Company's Articles of Incorporation stipulate that the Company may conclude agreements with Audit & Supervisory Board Members to limit their liability under Article 423, Paragraph 1 of the Companies Act to the extent permitted by laws and regulations, provided that they act in good faith and without gross negligence. The Company currently has said liability limitation agreement with Mr. Shinichiro Kamada, candidate for Outside Audit & Supervisory Board Member, and will continue the agreement if his reappointment is approved.

In the event that Mr. Tsuyoshi Saito, candidate for Outside Audit & Supervisory Board Member, is elected, the Company plans to enter into the said liability limitation agreement with him.

5. Conclusion of the Directors and Officers Liability Insurance Contract

The Company has concluded a directors and officers liability insurance contract with an insurance company. The insurance covers any damages that may result from the Directors and Officers being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. All insurance premiums shall be borne by the Company.

However, there are grounds for exemptions. For example, losses or damage an insured person has caused intentionally or with gross negligence will not be covered. The Company plans to renew the insurance policy with the same details at the next time of renewal. The insured parties of this insurance policy include the officers of the Company and the subsidiaries of the Company as defined by the Companies Act, the officers of companies that the Company has invested in and appointed directors to, as well as executive officers of the Company. If the appointment of each candidate for Audit & Supervisory Board Member is approved and they assume office accordingly, the candidates shall become insured parties under the insurance policy.