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Securities code: 2151

June 8, 2021

To Shareholders with Voting Rights:

Mitsuo Abe
Member of the Board, Chief Operating
Officer
TAKEEI CORPORATION
A-10F, 2-4-1 Shibakouen, Minato-ku,
Tokyo

NOTICE OF THE 45TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

Please be informed that the 45th Annual General Meeting of Shareholders of TAKEEI CORPORATION (the “Company”) will be held for the purposes below.

We have decided to hold this General Meeting of Shareholders after implementing appropriate measures to prevent the spread of novel coronavirus infection. We would like to ask all shareholders planning to attend the meeting to pay attention to their physical condition and to make careful decisions.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5 p.m. (JST) on Tuesday, June 22, 2021.

In addition, the shareholders’ social gathering will be canceled again this year.

1. Date and Time: Wednesday, June 23, 2021 at 10 a.m. (JST) (Reception opens at 9:30 a.m.)

2. Place: 2-4-1 Shibakouen, Minato-ku, Tokyo
Room E, AP Hamamatsu-cho, Shiba Park Building B-B1F

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 45th Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 45th Fiscal Year (April 1, 2020 - March 31, 2021)

Matters to be resolved:

- Proposal No. 1:** Approval of Plan for Share Transfer with REVER HOLDINGS CORPORATION
- Proposal No. 2:** Appropriation of Surplus
- Proposal No. 3:** Election of Eight (8) Members of the Board
- Proposal No. 4:** Election of One (1) Corporate Auditor
- Proposal No. 5:** Reestablishment of Compensation Framework Pertaining to the Performance-linked Stock Compensation Plan for Members of the Board

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception.
- Alcohol sanitizer will be available for shareholders near the reception of the venue. We would like to ask all shareholders attending the meeting to bring and wear face masks.
- The operational staff of the General Meeting of Shareholders will attend to their duties wearing face masks, after examining their physical conditions including temperature measurement.
- Any revisions to the attached documents to this Convocation Notice and/or the Reference Documents for the General Meeting of Shareholders will be posted on the Company’s website (<http://www.takeei.co.jp/>).
- The Cool Biz (light clothing) dress code will be followed by the Company’s executives and employees at the meeting. Shareholders are also encouraged to wear light clothing.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Items

Proposal No. 1: Approval of Plan for Share Transfer with REVER HOLDINGS CORPORATION

As announced in “Notice of Signing of a basic agreement on the management integration through the establishment of a joint holding company (share transfer) between TAKEEI CORPORATION and REVER HOLDINGS CORPORATION” dated March 18, 2021, TAKEEI CORPORATION (“TAKEEI”) and REVER HOLDINGS CORPORATION (“REVER HOLDINGS”) concluded a basic agreement on the same date on the establishment of a joint holding company and management integration (the “Management Integration”) through a joint share transfer (the “Share Transfer”), and the companies prepared a share transfer plan at respective meetings of the companies’ Boards of Directors held on May 14, 2021.

Accordingly, the Company requests shareholders’ approval for the share transfer plan for the Share Transfer. An outline of the Share Transfer is as follows.

1. Reasons for the share transfer

TAKEEI is a corporate group that was founded in 1967, incorporated in 1977, listed on the Tokyo Stock Exchange Mothers market in 2007, and five years later changed its listing market to the First Section of the Tokyo Stock Exchange in 2012. Its main business is waste treatment and recycling. Based on our management philosophy of “Aim to Contribute to a Sound Material-Cycle Society,” we aim to be a “Comprehensive Environment Management Enterprise” that realizes the recycling of waste and the reduction of environmental impact by expanding our business domains to include the renewable energy business and the environmental engineering business. In the past few years, we have been focusing on wooden biomass power generation businesses, mainly thinned timber. Recently, we have been striving to expand our business by promoting M&A, such as acquiring shares in Green Power Ichihara Co., Ltd., a large wooden biomass power plant, and JUNKAN-SHIGEN CORPORATION, a company that stores and supplies fuel.

REVER HOLDINGS was established in 2007 with Suzutoku Corporation (now REVER Corporation) as a mother body, which was originally engaged in the recycling of steel scrap, founded in 1904 and incorporated in 1935. The company changed its name in 2017 and got listed on the Second Section of the Tokyo Stock Exchange in 2020. Until now, it has grown into a comprehensive recycling company that deals with metal-related valuables, waste home appliances, End-of Life Vehicles (“ELV”), waste vending machines, waste plastics, and industrial waste. With our corporate vision “change waste to resource on the earth,” we aim to build a sustainable society, a highly recycling-oriented society. In addition, in order to recycle all kinds of waste over a wide area, we have proposed the concept of a “waste management platform” and are promoting cooperation among waste management industries with other companies in the same industry.

In recent years, the global environment has been seriously affected by global warming, waste plastics, and other issues. In addition, the explosive expansion of COVID-19 that has continued since last year has had a major impact on people’s lifestyles and the business environment surrounding companies.

Under these circumstances, the two companies have agreed to the Management Integration for the following reasons. First, the two companies share the same management philosophy of preserving the global environment. Second, the two companies have determined that it is more efficient to invest management resources jointly in technological measures such as reducing global CO₂ emissions and recycling waste plastics, rather than making the necessary large-scale investments and research and development on an individual basis. Third, there is more than enough synergy to utilize the other company’s management resources for the deepening of the recycling business and the promotion of the energy business.

The Management Integration is a starting point for the companies to become a “Comprehensive Environment Management Enterprise” that provides one-stop services and energy, and the companies have concluded that they can further strengthen their balanced relationship with all stakeholders, including shareholders, customers, employees, neighboring residents, local communities, government agencies, and financial institutions. The two companies have come to the conclusion that we will aim to maximize corporate value while receiving recognition from institutional and individual investors from the perspective of ESG investment as well.

2. Outline of the Share Transfer plan

The details of the Share Transfer plan are provided in the “Share Transfer Plan (Copy)” below.

Share Transfer Plan (Copy)

TAKEEI CORPORATION (“Party A”) and REVER HOLDINGS CORPORATION (“Party B”) have agreed to conduct a share transfer by the method of joint share transfer, and hereby jointly execute a share transfer plan (“the Plan”), as follows.

Article 1 (The Share Transfer)

In accordance with the provisions of the Plan, Party A and Party B shall conduct a share transfer (the “Share Transfer”), which will establish a wholly owning parent company (the “New Company”) through joint share transfer and will have the New Company acquire all outstanding shares of Party A and Party B on the establishment date (as defined in Article 6; hereinafter, the same applies) of the New Company, subject to the condition set forth in Article 10.

Article 2 (Purpose, trade name, location of head office, total number of authorized shares, and other matters to be determined in the Articles of Incorporation of the New Company)

1. The purpose, trade name, location of the head office, and total number of authorized shares of the New Company shall be as follows.

(1) Purpose

The purpose of the New Company shall be as described in the attached Articles of Incorporation.

(2) Trade name

The trade name of the New Company shall be TRE HOLDINGS CORPORATION~~Holdings Corporation.~~

(3) Location of the head office

The head office of the New Company shall be located at Tokyo Sankei Building 15F, 7-2, Otemachi 1-chome, Chiyoda-ku, Tokyo.

(4) Total number of shares to be issued

The total number of shares authorized to be issued by the New Company shall be 200,000,000.

2. In addition to the matters provided for in the foregoing, other matters to be determined in the Articles of Incorporation of the Company shall be as provided for in the attached Articles of Incorporation.

Article 3 (Names of Directors of the New Company at the time of establishment (excluding persons who are members of the Audit and Supervisory Committee at the time of establishment) and Directors who are members of the Audit and Supervisory Committee at the time of establishment, and the name of the Accounting Auditor at the time of establishment)

1. The names of the Directors of the New Company at the time of establishment (excluding persons who are members of the Audit and Supervisory Committee at the time of establishment) shall be as follows.

Director	Naoto Matsuoka
Director	Mitsuo Abe
Director	Takao Suzuki
Director	Mamoru Mitsumoto

2. The names of the Directors at the time of establishment who are members of the Audit and Supervisory Committee at the time of establishment of the New Company shall be as follows.

Director (Audit and Supervisory Committee Member)	Tomoji Ishii
Director (Audit and Supervisory Committee Member)	Fumie Omura
Director (Audit and Supervisory Committee Member)	Hiroyuki Suematsu

3. The Accounting Auditor of the New Company at the time of establishment shall be as follows.

Accounting Auditor	KPMG AZSA LLC
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Article 4 (Shares to be delivered in the Share Transfer and the allotment thereof)

1. Class and number of shares to be delivered in the Share Transfer

Upon the Share Transfer, the New Company shall deliver to persons who are shareholders of Party A and persons who are shareholders of Party B immediately prior to the acquisition of all of the outstanding shares of Party A and Party B a number of shares of the New Company (the “Shares To Be Delivered”) equivalent to the combined total of (i) the total number of shares issued by Party A at the record time

multiplied by 1.24, and (ii) the total number of shares issued by Party B at the record time multiplied by 1.0, in place of the shares of Party A and Party B held by their respective shareholders.

2. Allotment of shares of the New Company

Shares of the New Company to be delivered in accordance with the provisions of the foregoing shall be allotted in proportion to the following ratios (the “Share Transfer Ratios”), to persons who are shareholders of Party A and persons who are shareholders of Party B at the record time.

- (1) For shareholders of Party A, 1.24 shares of the New Company for each share of Party A (however, this shall exclude shares for which appraisal rights have been exercised pursuant to Article 806 of the Companies Act)
- (2) For shareholders of Party B, 1.0 share of the New Company for each share of Party B (however, this shall exclude shares for which appraisal rights have been exercised pursuant to Article 806 of the Companies Act)

3. If any fractions of less than one (1) share arise in the calculations in the previous two paragraphs, they shall be handled in accordance with the provisions of Article 234 of the Companies Act and other related laws and regulations.

4. If, after the creation of the Plan, circumstances are newly discovered that significantly affect the Share Transfer Ratio, or such circumstances arise, Party A and Party B may amend the Share Transfer Ratio based on mutual consultation and agreement. In this case, the Shares To Be Delivered shall also be changed in accordance with the amended Share Transfer Ratio.

Article 5 (Matters related to the amounts of capital and reserves of the New Company)

The amounts of capital and reserves of the New Company on the date of its establishment shall be as follows.

- (1) Amount of capital
10,000,000,000 yen
- (2) Amount of legal capital surplus
2,500,000,000 yen
- (3) Amount of legal retained earnings
0 yen

Article 6 (Establishment date of the New Company)

The establishment date of the New Company shall be October 1, 2021 (the “New Company Establishment Date”); provided, however, that when necessary for procedures related to the Share Transfer or other reasons, this date may be changed based on mutual consultation and agreement between Party A and Party B.

Article 7 (General Meeting of Shareholders to approve the share transfer plan)

1. Party A shall convene an Annual General Meeting of Shareholders on June 23, 2021, where it shall seek a resolution concerning approval for the Plan and other matters required for the Share Transfer.
2. Party B shall convene an Extraordinary General Meeting of Shareholders on June 30, 2021, where it shall seek a resolution concerning approval for the Plan and other matters required for the Share Transfer.
3. When necessary for procedures related to the Share Transfer or other reasons, the dates of each General Meeting of Shareholders as set forth in the preceding two paragraphs may be changed based on mutual consultation and agreement between Party A and Party B.

Article 8 (Listing of shares and shareholder register administrator)

1. The New Company shall intend to list the common shares that it issues on the First Section of the Tokyo Stock Exchange on the New Company Establishment Date.
2. The shareholder register administrator of the New Company shall be Mitsubishi UFJ Trust and Banking Corporation.

Article 9 (Management of company property, etc.)

1. From the creation of the Plan until the New Company Establishment Date, Party A and Party B shall each execute their respective business operations and manage and operate their property with the due care of a prudent manager, and advance consultation and agreement between Party A and Party B shall be required for any actions that materially affect the property or the rights and obligations of either party, except for cases otherwise provided for in the Plan.
2. The provisions of the foregoing notwithstanding, in the event that Party A and Party B hold treasury

shares during the period until the record time, they may cancel those treasury shares in accordance with laws and regulations, etc.

3. Party A may pay dividends of surplus of 15 yen per share to shareholders or registered pledgees of shares listed or recorded in the final shareholder register of Party A on March 31, 2021.
4. Party A may pay interim dividends of surplus of up to 15 yen per share to shareholders or registered pledgees of shares listed or recorded in the final shareholder register of Party A on September 30, 2021.
5. Party B may pay dividends of surplus of 35 yen per share to shareholders or registered pledgees of shares listed or recorded in the final shareholder register of Party B on June 30, 2021.
6. Party B may pay interim dividends of surplus of up to 10 yen per share to shareholders or registered pledgees of shares listed or recorded in the final shareholder register of Party B on September 30, 2021.
7. Unless otherwise provided for in the preceding four paragraphs, Party A and Party B may not pay any dividends of surplus with a record date prior to the New Company Establishment Date after the creation of the Plan.

Article 10 (Conditions for the execution of the Share Transfer)

The execution of the Share Transfer shall be subject to approval at a General Meeting of Shareholders of Party A and Party B, as provided for in Article 7 of the Plan.

Article 11 (Loss of effectiveness of the Plan)

The Plan shall lose its effectiveness in the event that, during the period from the date of creation of the Plan until the New Company Establishment Date, the condition provided for in the preceding article is not satisfied or the Share Transfer is canceled pursuant to the provisions of the next article.

Article 12 (Changes to the terms of the share transfer and cancellation of the Share Transfer)

Party A and Party B may change the terms of the Share Transfer (including the shares to be delivered upon the Share Transfer and matters related to the allotment thereof, as provided for in Article 4) or cancel the Share Transfer, in cases when, during the period between the creation of the Plan until the New Company Establishment Date, significant changes arise to the status of property or management status of Party A or Party B, or circumstances are discovered that will significantly impact the status of property or management status of Party A or Party B, circumstances arise or become clear that will significantly hinder the execution of the share transfer, or it otherwise becomes very difficult to achieve the objectives of the Plan.

Article 13 (Consultation)

In addition to the matters provided for in the Plan, any other matters not provided for in the Plan and other matters required for the Share Transfer will be determined based on separate consultation and agreement by Party A and Party B in accordance with the intent of the Plan.

IN WITNESS WHEREOF, two originals of the Plan are hereby executed, and upon the inscription and seal of Party A and Party B, each party shall possess one original thereof.

May 14, 2021

Party A: Mitsuo Abe [SEAL]
Member of the Board, Chief Operating Officer
On behalf of
TAKEEI CORPORATION
A-10F, 2-4-1 Shibakouen, Minato-ku, Tokyo

Party B: Naoto Matsuoka [SEAL]
President, Representative Director and Executive Officer
On behalf of
REVER HOLDINGS CORPORATION
Tokyo Sankei Building 15F, 1-7-2 Otemachi, Chiyoda-ku, Tokyo

ARTICLES OF INCORPORATION

CHAPTER I. GENERAL PROVISIONS

(Trade name)

Article 1 The name of the Company shall be “*TRE HOLDINGS KABUSHIKI KAISHA*” and in English it shall be “TRE HOLDINGS CORPORATION.”

(Purpose)

Article 2 The purpose of the Company shall be to hold shares or equity of companies engaging in the following businesses and foreign companies engaging in equivalent businesses, and thereby control and manage the business activities of these companies:

1. Collection and transportation, processing, and disposal of industrial waste and general waste, facility management and operation, and related contracted operations;
 2. Manufacture, processing, and sale of products and goods for which waste is a raw material;
 3. Planning, facility development, and operation related to waste volume reduction, recycling, and resource recovery, and related contracted operations;
 4. Collection, processing, sale, brokerage, and mediation of steel, nonferrous metals, and special metal materials;
 5. Resource recycling operations for home appliances, automobiles, etc.;
 6. Sale of metal products;
 7. Businesses related to the generation of electricity from renewable energy and the sale of electricity;
 8. Manufacture and sale of heat and gas based on power plants and environmental plants;
 9. Development, management, operation, and sale of forest and biomass resources, and related contracted operations;
 10. Measurement certification business
 11. Environmental assessment survey (lifestyle environment impact survey) business
 12. Environmental plant design, installation, maintenance, sale and purchase, and technical guidance;
 13. Environmental engineering business;
 14. Design, installation, and supervision of civil engineering and building construction, and related subcontracted operations;
 15. General motor truck transportation business;
 16. Demolition business;
 17. Sale and purchase of secondhand articles;
 18. Collection and sale of earth and sand;
 19. Planning, development, and sale of information systems and software;
 20. Manufacture, processing, and sale of agricultural and livestock products, marine products, and food products;
 21. Appraisal, sale and purchase, renting, brokerage, and management of real estate;
 22. Businesses related to education, publishing, the planning and operation of sports facilities;
 23. Agency operations for non-life insurance;
 24. Any businesses incidental to any of the foregoing.
- 2) The Company may engage in any of the businesses in each item of the foregoing.

(Location of head office)

Article 3 The head office of the Company shall be located in Chiyoda-ku, Tokyo.

(Organs)

Article 4 The Company shall have the following organs in addition to the General Meeting of Shareholders and Directors:

- (1) Board of Directors;
- (2) Audit and Supervisory Committee;
- (3) Accounting Auditor

(Method of public notice)

Article 5 Public notices of the Company shall be electronic public notices; provided, however, that if the Company is unable to issue an electronic public notice due to an accident or any other unavoidable

reason, public notices of the Company shall be issued in the *Nihon Keizai Shimbun*.

CHAPTER II. SHARES

(Total number of authorized shares)

Article 6 The total number of shares authorized to be issued by the Company shall be two hundred million (200,000,000).

(Acquisition of shares of the Company)

Article 7 The Company may, by resolution of the Board of Directors, acquire shares of the Company through market trading, etc.

(Number of shares constituting one unit)

Article 8 The number of shares constituting one unit shall be one hundred (100).

(Limits on rights of shareholders holding less than one unit)

Article 9 Shareholders holding less than one unit of shares of the Company may not exercise rights other than those specified below:

- (1) Rights specified in the items of Article 189, Paragraph 2 of the Companies Act;
- (2) Right to request acquisition of shares with put options;
- (3) Right to receive allotment of shares offered or share acquisition rights offered.

(Request for sale of shares constituting less than one unit)

Article 10 In accordance with the provisions of the Share Handling Regulations, a shareholder holding shares constituting less than one unit may request the Company to sell to him/her such amount of shares which will, when added together with the shares constituting less than one unit, constitute one unit.

(Shareholder register administrator)

Article 11 The Company shall appoint a shareholder register administrator.

- 2) The shareholder register administrator and its office shall be selected by resolution of the Board of Directors.
- 3) The shareholder register and share acquisition rights register shall be retained at the office of the shareholder register administrator, and listing and recording in the shareholder register and the share acquisition rights register, as well as other administrative tasks related to shares and share acquisition rights, shall be handled by the shareholder register administrator, and shall not be handled by the Company.

(Share Handling Regulations)

Article 12 Listing and recording in the shareholder register and the share acquisition rights register, the purchase of shares constituting less than one unit, and other business and handling charges related to shares and share acquisition rights, as well as procedures upon the exercise of rights by shareholders, etc., shall be governed by the Share Handling Regulations determined by the Board of Directors, in addition to the provisions of laws and regulations or the Articles of Incorporation.

(Record date)

Article 13 Shareholders of the Company with voting rights who are listed or recorded in the final shareholder register as of March 31 of each year shall be able to exercise their rights at the Annual General Meeting of Shareholders for that fiscal year.

- 2) In addition to the foregoing, shareholders or registered pledgees of shares listed or recorded in the final shareholder register as of a certain date may also be designated when necessary and with prior public notice as shareholders or registered pledgees of shares who can exercise rights by resolution of the Board of Directors.

CHAPTER III. GENERAL MEETING OF SHAREHOLDERS

(Convocation)

Article 14. An Annual General Meeting of Shareholders of the Company shall be convened within three (3) months from the end of each fiscal year, and an Extraordinary General Meeting of Shareholders shall be convened whenever necessary.

(Convener of meetings and chairman)

Article 15 Except as otherwise provided by laws and regulations, the President and Director shall convene a General Meeting of Shareholders. In the event that the President and Director is unable to act, another Director, determined in accordance with an order of priority previously determined by the Board of Directors, shall convene a General Meeting of Shareholders.

- 2) The President and Director shall act as chairman of the General Meeting of Shareholders. In the event that the President and Director is unable to act, another Director, determined in accordance with an order of priority previously determined by the Board of Directors, shall act as chairman of the General Meeting of Shareholders.

(Disclosure via the Internet of the Reference Documents for the General Meeting of Shareholders, etc. and the Deemed Provision of Information)

Article 16 When convening the General Meeting of Shareholders, the Company may be deemed to have provided shareholders with necessary information of the matters to be stated or indicated in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, and the Consolidated Financial Statements by disclosing such information via the Internet in accordance with Ministry of Justice Orders.

(Exercise of voting rights by proxy)

Article 17 A shareholder may exercise his/her voting rights by authorizing one (1) other shareholder possessing voting rights of the Company to act as his/her proxy.

- 2) In the case provided for in the foregoing, the shareholder or proxy must submit to the Company a document evidencing his/her authority of representation for each General Meeting of Shareholders.

(Method of adopting resolutions)

Article 18 Except as otherwise provided by laws and regulations or by these Articles of Incorporation, resolutions of the General Meeting of Shareholders shall be adopted by a majority of votes of the attending shareholders entitled to exercise voting rights.

- 2) Resolutions to be adopted pursuant to Article 309, Paragraph 2 of the Companies Act may be adopted by two-thirds (2/3) or more of the votes of the attending shareholders who hold one-third (1/3) or more of the voting rights of shareholders entitled to exercise voting rights, except as otherwise provided by the Articles of Incorporation.

(Minutes of the General Meeting of Shareholders)

Article 19 Minutes of a summary of the progress of deliberations at the General Meeting of Shareholders, the results thereof, and other matters set forth in laws and regulations shall be listed or recorded in the minutes, and the chairman of the General Meeting of Shareholders and attending Directors shall attach their inscription and seal or electronic signature thereto.

CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS

(Number of Directors)

Article 20 The number of Directors of the Company (excluding Directors who are member of the Audit and Supervisory Committee) shall not exceed twelve (12).

- 2) The number of Directors who are members of the Audit and Supervisory Committee of the Company shall not exceed five (5).

(Election of Directors)

Article 21 Directors shall be elected by resolution of the General Meeting of Shareholders.

- 2) Resolutions for the dismissal of Directors shall be adopted by two-thirds or more of the votes of the attending shareholders who hold a majority of the voting rights of shareholders entitled to exercise voting rights.
- 3) Resolutions for the election of Directors shall not be by cumulative voting.

(Term of office of Directors)

Article 22 The term of office of a Director (excluding Directors who are members of the Audit and Supervisory Committee) shall expire upon conclusion of the Annual General Meeting of Shareholders held with respect to the last fiscal year ending within one (1) year from his/her election to office.

- 2) The term of office of a Director who is a member of the Audit and Supervisory Committee shall expire at the conclusion of the Annual General Meeting of Shareholders held with respect to the last fiscal year ending within two (2) years from his/her election to office.
- 3) The term of office of a Director who is a member of the Audit and Supervisory Committee elected to fill a vacancy caused by retirement of a Director who is a member of the Audit and Supervisory Committee prior to the expiry of his/her term of office shall be the same as the remaining term of the retired Director who is a member of the Audit and Supervisory Committee.

(Representative Directors and Directors with special titles)

Article 23 The Board of Directors of the Company shall elect by resolution one or more Representative Directors.

2) Representative Directors shall represent the Company and execute its operations.

3) The Board of Directors may elect by resolution one (1) President and Director, as well as one (1) Chairman and Director, and a small number of Vice Presidents and Directors, Senior Managing Directors, and Managing Directors.

(Convocation of meetings of the Board of Directors and chairman)

Article 24 Except as otherwise provided by laws and regulations, the President and Director shall convene meetings of the Board of Directors. In the event that the President and Director is unable to act, another Director, determined in accordance with an order of priority previously determined by the Board of Directors, shall convene meetings of the Board of Directors. The chairman of meetings of the Board of Directors shall be as set forth in the Board of Directors Regulations determined by the Board of Directors.

(Notice of convocation of meetings of the Board of Directors)

Article 25 Notice of convocation of a meeting of the Board of Directors shall be sent to each Director at least three (3) days prior to the date of the meeting; provided, however, that in the event of urgency such period may be shortened.

2) When the consent of all Directors is obtained in advance, a meeting of the Board of Directors may be held without following the procedures for convening a meeting.

(Method of adopting resolutions of the Board of Directors)

Article 26 Resolutions of the Board of Directors shall be adopted by a majority of votes of the attending Directors at meetings where a majority of Directors are in attendance.

2) When a Director has submitted a matter to be resolved at a meeting of the Board of Directors, a resolution of the Board of Directors to pass the matter shall be deemed to have been made when all Directors (limited to those who may vote on the matter to be resolved) indicate their consent in writing or via electromagnetic record.

(Minutes of meetings of the Board of Directors)

Article 27 Minutes of a summary of the progress of deliberations at meetings of the Board of Directors, the results thereof, and other matters set forth in laws and regulations shall be listed or recorded in the minutes, and attending Directors shall attach their inscription and seal or electronic signature thereto.

(Delegation of decisions related to the execution of important business operations to Directors)

Article 28 In accordance with the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may delegate all or part of decisions related to the execution of important business operations (excluding the matters listed in each item of Paragraph 5 of the same) to Directors, by resolution of the Board of Directors.

(Board of Directors Regulations)

Article 29 In addition to laws and regulations and these Articles of Incorporation, matters related to the Board of Directors shall be governed by the Board of Directors Regulations.

(Compensation, etc.)

Article 30 Compensation, etc. for Directors shall be determined by resolution of the General Meeting of Shareholders.

(Exemption of liabilities of Directors)

Article 31 When the conditions set forth in laws and regulations have been satisfied, the Company may, by resolution of the Board of Directors, exempt Directors (including former Directors) from liabilities for damages as defined in Article 423, Paragraph 1 of the Companies Act, up to a maximum amount of the amount of liabilities for damages after subtracting the minimum amount set forth in laws and regulations.

- 2) When the conditions set forth in laws and regulations have been satisfied, the Company may enter into an agreement with Directors (excluding persons who are Executive Directors, etc.) to limit their liability for damages as defined in Article 423, Paragraph 1 of the Companies Act; provided, however, that the maximum amount of liabilities for damages pursuant to this agreement shall be the minimum amount set forth in laws and regulations.

CHAPTER V. AUDIT AND SUPERVISORY COMMITTEE

(Full-time Audit and Supervisory Committee Member)

Article 32 The Audit and Supervisory Committee may elect by resolution one or more full-time Audit and Supervisory Committee Members.

(Notice of convocation of meetings of the Audit and Supervisory Committee)

Article 33 Notice of convocation of a meeting of the Audit and Supervisory Committee shall be sent to each Audit and Supervisory Committee Member at least three (3) days prior to the date of the meeting; provided, however, that in the event of urgent necessity such period may be shortened.

- 2) When the consent of all Audit and Supervisory Committee Members is obtained in advance, a meeting of the Audit and Supervisory Committee may be held without following the procedures for convening a meeting.

(Method of adopting resolutions of the Audit and Supervisory Committee)

Article 34 Resolutions of the Audit and Supervisory Committee shall be adopted by a majority of votes of the attending Audit and Supervisory Committee Members at meetings where a majority of Audit and Supervisory Committee Members are in attendance.

(Minutes of meetings of the Audit and Supervisory Committee)

Article 35 Minutes of a summary of the progress of deliberations at meetings of the Audit and Supervisory Committee, the results thereof, and other matters set forth in laws and regulations shall be listed or recorded in the minutes, and attending Audit and Supervisory Committee Members shall attach their inscription and seal or electronic signature thereto.

(Audit and Supervisory Committee Regulations)

Article 36 In addition to laws and regulations and these Articles of Incorporation, matters related to the Audit and Supervisory Committee shall be governed by the Audit and Supervisory Committee Regulations.

CHAPTER VI. ACCOUNTING AUDITOR

(Appointment of Accounting Auditor)

Article 37 The Company shall appoint an Accounting Auditor.

(Election of Accounting Auditor)

Article 38 The Accounting Auditor shall be elected by resolution at the General Meeting of Shareholders.

(Term of office of Accounting Auditor)

Article 39 The term of office of the Accounting Auditor shall expire at the conclusion of the Annual General Meeting of Shareholders held with respect to the last fiscal year ending within one (1) year from its election to office.

- 2) The Accounting Auditor shall be deemed to have been reelected at the Annual General Meeting of Shareholders unless resolved otherwise at an Annual General Meeting of Shareholders, as provided for in the foregoing.

(Compensation, etc. of Accounting Auditor)

Article 40 Compensation, etc. for the Accounting Auditor shall be determined by a Representative Director with the consent of the Audit and Supervisory Committee.

(Limitation of liabilities of Accounting Auditor)

Article 41 When the conditions set forth in laws and regulations have been satisfied, the Company may enter into an agreement with the Accounting Auditor to limit its liability for damages as defined in Article 423, Paragraph 1 of the Companies Act; provided, however, that the maximum amount of liabilities for damages pursuant to this agreement shall be the minimum amount set forth in laws and regulations.

CHAPTER VII. ACCOUNTS

(Fiscal year)

Article 42 The fiscal year of the Company shall commence on April 1 of each year and shall end on March 31 of the following year.

(Year-end dividends)

Article 43 The Company may pay dividends of surplus in cash to shareholders or registered pledgees of shares listed or recorded in the final shareholder register as of March 31 of each year.

(Interim dividend)

Article 44 The Company may, by resolution of the Board of Directors, pay dividends of surplus as provided for in Article 454, Paragraph 5 of the Companies Act to shareholders or registered pledgees of shares listed or recorded in the final shareholder register as of September 30 of each year.

(Decision-making organ with respect to dividends of surplus, etc.)

Article 45 Except as otherwise provided by laws and regulations, the matters specified in each item of Article 459, Paragraph 1 of the Companies Act, including dividends of surplus, shall be determined by resolution not of the General Meeting of Shareholders but of the Board of Directors of the Company.

(Expiration period for dividends)

Article 46 If dividends are not claimed within three (3) years from the date of commencement of payment thereof, the Company shall be relieved of the obligation to make such payment.

2) Interest shall not accrue on unpaid dividends.

SUPPLEMENTARY PROVISIONS

(First fiscal year)

Article 1 The provisions of Article 42 notwithstanding, the first fiscal year of the Company shall commence on the establishment date of the Company and shall end on March 31, 2022.

(Initial compensation, etc. for Directors and Audit and Supervisory Committee Members)

Article 2 The provisions of Article 30 notwithstanding, the total amount of compensation, etc. for Directors (excluding Audit and Supervisory Committee Members) for the period from the date of establishment of the Company until the conclusion of the first Annual General Meeting of Shareholders shall be no more than three hundred fifty (350) million yen, and the total amount of compensation, etc. for Audit and Supervisory Committee Members for the same period shall be no more than fifty (50) million yen.

(Deletion of supplementary provisions)

Article 3 These supplementary provisions shall be deleted at the conclusion of the first Annual General Meeting of Shareholders of the Company.

End of Share Transfer Plan (Copy)

3. Matters related to the appropriateness of provisions for the matters related to items (v) and (vi) of Article 773, Paragraph 1 of the Companies Act

- (1) Matters related to shares of the joint holding company to be delivered to the shareholders of both companies by the joint holding company upon the Share Transfer and the allotment thereof

Both companies have determined the allotment ratio for common shares of the joint holding company to be allotted and delivered to the shareholders of each company upon the establishment of the joint holding company by the Share Transfer as follows.

Company	TAKEEI	REVER HOLDINGS
Share Transfer Ratio	1.24	1

- (Notes) 1. Details of the allotment of shares in the share transfer

For each share of the common stock of TAKEEI, 1.24 shares of the common stock of the joint holding company will be allotted and delivered, and for each share of the common stock of REVER HOLDINGS, 1 share of the common stock of the joint holding company will be allotted and delivered. Furthermore, in the event that fractions of less than one (1) share of common stock of the joint holding company arise that must be delivered to shareholders of both companies in the share transfer, a monetary amount equivalent to the fractional portion less than one (1) share will be paid to those shareholders, in accordance with the provisions of Article 234 of the Companies Act and other related laws and regulations; provided, however, that the above Share Transfer Ratio may be changed by mutual consultation between both companies when significant changes arise to the conditions forming the grounds of its calculation.

2. Number of new shares to be delivered by the joint holding company (planned)

52,610,712 shares of common stock

This number has been calculated based on the number of shares issued by TAKEEI (28,616,300 shares as of December 31, 2020) and the number of shares issued by REVER HOLDINGS (17,126,500 shares as of December 31, 2020).

3. Shareholders of both companies who receive the allotment of a number of shares of the joint holding company constituting less than one (1) unit of shares (100 shares) (“shares constituting less than one unit of shares”) in the share transfer will not be able to sell shares constituting less than one unit of shares that they hold on the Tokyo Stock Exchange or other financial instruments exchanges. Such shareholders who hold shares constituting less than one unit of shares will be able to request that the joint holding company acquire shares constituting less than one unit of shares that they hold, pursuant to the provisions of Article 192, Paragraph 1 of the Companies Act.

In addition, it is expected that provisions will be created in the Articles of Incorporation of the joint holding company to the effect that shareholders may request that the joint holding company sell them a number of shares that, when added together with the shares constituting less than one unit of shares that they hold, constitutes one unit of stock. Accordingly, shareholders will be able to request that the joint holding company sell them a number of shares that, when added together with the shares constituting less than one unit of shares that they hold, constitutes one unit, pursuant to the provisions of Article 194, Paragraph 1 of the Companies Act.

- (2) Grounds and reasons for the content of the allotment

In order to ensure the fairness of the Share Transfer Ratio in the share transfer and the fairness of other aspects of the share transfer, TAKEEI has selected Sato Sogo Law Office (“Sato Sogo”) as a third-party valuation institution and a legal advisor.

On the other hand, in order to ensure the fairness of the Share Transfer Ratio in the share transfer and the fairness of other aspects of the share transfer, REVER HOLDINGS has selected KPMG FAS Co., Ltd. (“KPMG FAS”) as a third-party valuation institution, and Abe, Ikubo & Katayama as a legal advisor.

Both companies requested that their third-party valuation institutions calculate the Share Transfer Ratio to be used in the share transfer and obtained valuation reports concerning the Share Transfer Ratio, in addition to obtaining advice from their respective legal advisors. In addition, in order to investigate whether or not any issues exist that may significantly affect the share transfer, both companies held interviews with the management of the other company in the presence of their respective third-party valuation institutions and legal advisors, and also shared information, etc. as necessary between their management teams. As a result of these interviews and other measures, no issues were discovered that may significantly affect the share transfer.

TAKEEI and REVER HOLDINGS have ultimately judged that the Share Transfer Ratio given in the above item (1) is appropriate, as a result of earnest analysis as well as numerous negotiations and consultations between both companies, with reference to the results of the calculation of the Share Transfer Ratio submitted by each company's third-party valuation institution and advice from their respective legal advisors as stated above. As such, both companies decided and agreed upon the Share Transfer Ratio for the share transfer at meetings of their respective Boards of Directors held on March 18, 2021.

(3) Matters related to calculations

1) Names of the valuation institutions and relationships with TAKEEI and REVER HOLDINGS

In order to ensure fairness in the calculation of the Share Transfer Ratio to be used in the share transfer, TAKEEI and REVER HOLDINGS selected Sato Sogo and KPMG FAS, respectively, as third-party valuation institutions, then requested calculations of the Share Transfer Ratio and received share transfer ratio valuation reports.

Neither Sato Sogo, the valuation institution of TAKEEI, nor KPMG FAS, the valuation institution of REVER HOLDINGS, are related parties of TAKEEI or REVER HOLDINGS. Neither has any material special interests that require disclosure in regard to the Share Transfer.

2) Outline of calculation

Based on the fact that the shares of TAKEEI and REVER HOLDINGS are listed on the Tokyo Stock Exchange and have market prices, Sato Sogo used the market price method (calculated using the simple average of the closing price on the calculation record date of March 17, 2021, as well as periods of one (1) month, three (3) months, and six (6) months prior to the calculation record date), as well as the discounted cash flow method ("DCF method"), in order to reflect the future status of business activities in the valuation.

Furthermore, in the financial forecasts received from both companies, which formed the basis for calculation with the DCF method, neither company expected any significant changes in profits in any fiscal year. In addition, the financial forecasts submitted by the two companies were not based on the assumption that the Share Transfer would take place.

The calculation results of each method are as follows. Furthermore, the below calculated ranges for the Share Transfer Ratio indicate the calculation range for the number of common shares of the joint holding company to be allotted per common share of TAKEEI, in the event that one (1) common share of the joint holding company is allotted per common share of REVER HOLDINGS.

Method used	Calculated range for the Share Transfer Ratio
Market price method	1.17-1.77
DCF method	0.73-1.30

When calculating the Share Transfer Ratio, Sato Sogo used information provided by both companies, publicly available information, and other data, and it assumed that these documents, information, etc. were all accurate and complete. Sato Sogo did not itself analyze the accuracy or completeness thereof. In addition, Sato Sogo did not itself value, appraise, or assess the assets and liabilities (including off-balance-sheet assets and liabilities, as well as other contingent liabilities) of the two companies nor the subsidiaries and associates thereof, and nor did it request any such appraisal or assessment from any third-party institution. The calculation of the Share Transfer Ratio by Sato Sogo reflects information and economic conditions as of March 17, 2021, and assumes that the financial forecasts of both companies (including profit targets and other information) have been analyzed and prepared in accordance with reasonable and appropriate methods, based on the best forecasts and assessments available to both companies at the present time. Furthermore, the results of the Share Transfer Ratio calculation submitted by Sato Sogo do not constitute an expression of opinion concerning the fairness of the Share Transfer.

TAKEEI confirmed the reasonableness of the above results of the calculation by Sato Sogo through explanations by Sato Sogo concerning the valuation methods used in relation to the Share Transfer Ratio in the Share Transfer, any assumptions therein, the calculation process, and other factors.

Based on the fact that TAKEEI and REVER HOLDINGS are listed on the Tokyo Stock Exchange and their shares have market prices, KPMG FAS calculated the Share Transfer Ratio using the market price method, as well as the DCF method, in order to reflect the future status of the business activities of both companies in the calculation.

The valuation ranges for the Share Transfer Ratio calculated based on each of the above valuation methods are as follows. Furthermore, the below valuation ranges for the Share Transfer Ratio indicate the valuation range for the number of common shares of the joint holding company to be allotted per common share of TAKEEI, in the event that one (1) common share of the joint holding company is allotted per common share of REVER HOLDINGS.

Method used	Calculated range for the Share Transfer Ratio
Market price method	1.17-1.77
DCF method	0.73-1.82

In the market price method, KPMG FAS used the simple average of the closing price of both companies' common shares on the Tokyo Stock Exchange on the calculation record date of March 17, 2021, as well as periods of one (1) month, three (3) months, and six (6) months prior to the calculation record date. Furthermore, in the financial forecasts received from both companies, which formed the basis for calculation with the DCF method, neither company expected any significant changes in profits in any fiscal year. In addition, the financial forecasts submitted by the two companies were not based on the assumption that the Share Transfer would take place.

When calculating the Share Transfer Ratio, in principle, KPMG FAS used information provided from both companies, publicly available information, and other information, as provided, and it made assumptions, including assuming that the documents, information, etc. used were all accurate and complete, and that there were no circumstances that had not been disclosed to KPMG FAS with the potential to significantly affect the calculation of the Share Transfer Ratio. KPMG FAS did not itself analyze the accuracy or completeness of these documents, information, etc. In addition, KPMG FAS calculation was based on the fact that it did not itself value or assess the assets and liabilities (including contingent liabilities) of the two companies nor the subsidiaries and associates thereof. In addition, KPMG FAS assumed that the financial forecasts of both companies (including profit targets and other information) referred to in the calculation have been prepared in a reasonable manner, based on the best forecasts and assessments available to both companies at the present time. KPMG FAS's calculation is also based on the fact that it reflects information and economic circumstances as of March 17, 2021.

Furthermore, the results of the Share Transfer Ratio calculation submitted by KPMG FAS do not constitute an expression of opinion concerning the fairness of the Share Transfer Ratio in the Share Transfer.

REVER HOLDINGS confirmed the reasonableness of the above results of the calculation by KPMG FAS through explanations by KPMG FAS concerning the valuation methods used in relation to the Share Transfer Ratio in the Share Transfer, any assumptions therein, the calculation process, and other factors.

(4) Measures to ensure fairness

In order to guarantee the fairness and appropriateness of the Share Transfer, both companies requested calculations of the Share Transfer Ratio from independent third-party valuation institutions and received the results of their calculations, as described in the above items (2) and (3). Both companies ultimately judged that the Share Transfer Ratio given in the above item (1) is appropriate, as a result of earnest analysis, as well as numerous negotiations and consultations between both companies, with reference to the results of the calculation of the Share Transfer Ratio. As such, both companies decided and agreed upon the Share Transfer Ratio for the Share Transfer at meetings of their respective Boards of Directors.

Furthermore, neither company obtained a fairness opinion from their third-party valuation institution stating that the Share Transfer Ratio agreed upon is fair to their respective shareholders from a financial perspective. In addition, TAKEEI and REVER HOLDINGS selected Sato Sogo and Abe, Ikubo & Katayama, respectively, as legal advisors, and each company obtained advice therefrom regarding such matters as procedures for the Share Transfer and decision-making methods and processes.

4. Matters related to the amounts of capital and reserves of the joint holding company

The Company and REVER HOLDINGS determined the amounts of capital and reserves of the joint holding company upon its establishment in the Share Transfer as follows.

(1) Amount of capital	10,000,000,000 yen
(2) Amount of legal capital surplus	2,500,000,000 yen
(3) Amount of legal retained earnings	0 yen

These amounts of capital and reserves have been determined within the scope provided for in Article 52 of the Regulation on Corporate Accounting, based on comprehensive consideration and analysis of the size of the joint holding company and other factors, and mutual consultation between the Company and REVER HOLDINGS.

5. Matters related to REVER HOLDINGS

(1) Details of financial statements, etc. for the most recent fiscal year (the fiscal year ended June 30, 2020)

6. Events significantly impacting the status of the property of the Company arising after the final day of the most recent fiscal year of the Company

No applicable matters.

7. Matters stipulated in Article 74 of the Regulation for Enforcement of the Companies Act in relation to persons who will be Directors (excluding Directors who are members of the Audit and Supervisory Committee) of the joint holding company

The persons who will serve as Directors (excluding Directors who are members of the Audit and Supervisory Committee) of the joint holding company are as follows.

Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	(1) Number of shares of the Company held (2) Number of shares of REVER HOLDINGS held (3) Number of shares of the joint holding company to be allotted
Naoto Matsuoka (Apr. 20, 1949)	<p>Apr. 1972 Joined Mitsubishi Corporation</p> <p>Apr. 1999 President and Representative Director, Ueno Tekko Co., Ltd.</p> <p>Mar. 2001 Director, Metal Recycling Co., Ltd.</p> <p>Apr. 2004 President, Metal One Structural Steel & Resource Corporation (currently MM&KENZAI Corporation)</p> <p>Apr. 2008 Senior Managing Executive Officer and Division COO, Steel Plate, Tube & Construction Materials Division, Metal One Corporation</p> <p>Apr. 2009 President & CEO, Director, Metal One Corporation</p> <p>Sep. 2015 President and Representative Director, REVER HOLDINGS CORPORATION</p> <p>Sep. 2016 Director, HIDAKA SUZUTOKU (Thailand) CO., LTD.</p> <p>Jun. 2017 Director, SUNNY METAL CORPORATION</p> <p>Director, PHOENIX METAL CORPORATION</p> <p>May 2018 President, Representative Director and Executive Officer, REVER HOLDINGS CORPORATION (current position) (to present)</p> <p>(Significant concurrent positions)</p> <p>President and Representative Director, REVER HOLDINGS CORPORATION</p>	<p>(1) —</p> <p>(2) —</p> <p>(3) —</p>

<Reason for candidacy>

Since joining Mitsubishi Corporation, Mr. Naoto Matsuoka has played a leading role in the steel industry. Having served as President of Metal One Structural Steel & Resource Corporation (currently MM&KENZAI Corporation) and President & CEO, Director of Metal One Corporation, he possesses abundant knowledge and experience regarding overall corporate management. Since assuming the office of President and Representative Director of REVER HOLDINGS CORPORATION in September 2015, he has appropriately fulfilled his duties and responsibilities and made a significant contribution to the growth of REVER HOLDINGS CORPORATION and its corporate group. We have nominated him as a candidate for Director since we believe that he is a person who can contribute to the management of the joint holding company by leveraging his experience and insight.

Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	(1) Number of shares of the Company held (2) Number of shares of REVER HOLDINGS held (3) Number of shares of the joint holding company to be allotted
Mitsuo Abe (Jun. 29, 1960)	Mar. 2016 Retired as Managing Executive Officer, Resona Bank, Limited Mar. 2017 Retired as Representative Director and President, Resona Kessai Service Co., Ltd. Apr. 2017 Joined TAKEEI CORPORATION, Executive Officer, Deputy General Manager, Corporate Planning Division Jan. 2018 Executive Officer, Deputy General Manager, Sales Division and General Manager, Related Business Department, TAKEEI CORPORATION Jun. 2018 Member of the Board, Managing Executive Officer and General Manager, Corporate Planning Division, TAKEEI CORPORATION Jun. 2019 Member of the Board, Chief Operating Officer, TAKEEI CORPORATION (current position) (to present) (Significant concurrent positions) Member of the Board, Chief Operating Officer, TAKEEI CORPORATION Representative Director and President, T・V Energy Holdings, Inc. Representative Director and President, T&H Eco Mirai Co., Ltd. Representative Director and President, TEC Takekuma Co., Ltd.	 (1) 13,400 (2) — (3) 16,616
<Reason for candidacy> Mr. Mitsuo Abe served as Deputy General Manager, Sales Division and Deputy General Manager, Corporate Planning Division after joining TAKEEI CORPORATION in April 2017, and assumed the office of Member of the Board in June 2018. Since assuming the office of Member of the Board, Chief Operating Officer in June 2019, the following year, he has demonstrated his abundant experience and excellent management skills cultivated through working at a financial institution for many years and appropriately fulfilled his duties and responsibilities. We have nominated him as a candidate for Director since we believe that he is a talent who can contribute to the management of the joint holding company to be newly established.		

Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	(1) Number of shares of the Company held (2) Number of shares of REVER HOLDINGS held (3) Number of shares of the joint holding company to be allotted
Takao Suzuki (Sep. 25, 1941)	<p>Apr. 1968 Joined Suzuki Tokugoro Shoten Co., Ltd. (currently REVER CORPORATION)</p> <p>Apr. 1973 Director, Suzutoku LTD. (currently REVER CORPORATION)</p> <p>Jul. 1978 Managing Director, Suzutoku LTD. (currently REVER CORPORATION)</p> <p>Apr. 1985 President and Representative Director, Suzutoku LTD. (currently REVER CORPORATION)</p> <p>Jun. 1996 Chairman, Japan Iron And Steel Recycling Institute</p> <p>Jan. 2002 Chairman of the Board, Metal Recycling Co., Ltd.</p> <p>Dec. 2003 Chairman and Representative Director, NAKADAYA CORPORATION</p> <p>Apr. 2006 Chairman and Representative Director, Suzutoku LTD. (currently REVER CORPORATION)</p> <p>Jul. 2007 Established REVER HOLDINGS CORPORATION, President and Representative Director</p> <p>Sep. 2013 Chairman and Representative Director, REVER HOLDINGS CORPORATION (current position)</p> <p>Dec. 2015 Chairman and Representative Director, Major Venous Japan Co., Ltd.</p> <p>Apr. 2021 Outside Director, BESTERRA CO., LTD (current position) (to present)</p> <p>(Significant concurrent positions) Chairman and Representative Director, REVER HOLDINGS CORPORATION</p>	<p>(1) —</p> <p>(2) 1,000,000</p> <p>(3) 1,000,000</p>
<p><Reason for candidacy> Since joining Suzuki Tokugoro Shoten Co., Ltd. (currently REVER CORPORATION), which is the core company of REVER HOLDINGS CORPORATION, Mr. Takao Suzuki has engaged in metal recycling business and industrial waste business for over 50 years, and possesses profound knowledge and experience regarding metal recycling business and other businesses. In addition to successively serving as Representative Director of major subsidiaries of REVER HOLDINGS CORPORATION, he assumed the office of President and Representative Director of REVER HOLDINGS CORPORATION at the time of its establishment in July 2007, and has served as Chairman and Representative Director of REVER HOLDINGS CORPORATION since September 2013. For many years, he has appropriately fulfilled his duties and responsibilities, led the management of REVER HOLDINGS CORPORATION's corporate group, and contributed to the enhancement of its corporate value. We have nominated him as a candidate for Director since we believe that he is a person who can contribute to the management of the joint holding company by leveraging his experience and insight.</p>		

Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	(1) Number of shares of the Company held (2) Number of shares of REVER HOLDINGS held (3) Number of shares of the joint holding company to be allotted
Mamoru Mitsumoto (Jun. 10, 1947)	<p>Mar. 1977 Member of the Board, Takeei Construction Co., Ltd. (currently TAKEEI CORPORATION)</p> <p>Jun. 1983 Member of the Board, Chief Operating Officer, TAKEEI CORPORATION</p> <p>Jun. 2010 Chairman of the Board of Directors, TAKEEI CORPORATION (current position) (to present)</p> <p>(Significant concurrent positions) Chairman of the Board of Directors, TAKEEI CORPORATION Representative Director, Monzen Clean Park Co., Ltd. Representative Director, Green Arrows Holdings, Inc. Representative Director, Takeei Foundation for SDGs Promotion</p>	<p>(1) 1,713,600</p> <p>(2) —</p> <p>(3) 2,124,864</p>
<p><Reason for candidacy> Mr. Mamoru Mitsumoto has been involved in the waste treatment industry for over 50 years since the founding of TAKEEI CORPORATION, and has accumulated abundant experience, achievements and wide range of insight regarding environmental business. Having served as Member of the Board, Chief Operating Officer of the Company from June 1983 and as Chairman of the Board of Directors since June 2010, he has appropriately fulfilled his duties and responsibilities for many years. We have nominated him as a candidate for Director since we believe that he is a talent who can contribute to the management of the joint holding company to be newly established.</p>		

Notes:

1. The number of shares of TAKEEI held is given based on the number of shares held as of March 31, 2021.
2. The number of shares of REVER HOLDINGS held is given based on the number of shares held as of December 31, 2020.
3. The number of shares of the joint holding company to be allotted is given based on the number of shares held, after taking the share transfer ratio into consideration. The actual number of shares of the joint holding company to be allotted may fluctuate in accordance with the number of shares held immediately prior to the establishment of the joint holding company.
4. There are no special interests between each candidate and the two companies, and no special interests are expected to arise between each candidate and the joint holding company.
5. The joint holding company plans to enter into Directors and Officers Liability Insurance (D&O Insurance) contracts with an insurance company to insure its Directors. This insurance policy will cover legal damages and litigation expenses in the event that a claim for damages is made against the insured due to an act committed by the insured in his capacity as such. If each candidate assumes the office of Director, they will be insured under the insurance contract.

8. Matters stipulated in Article 74-3 of the Regulation for Enforcement of the Companies Act in relation to persons who will be Directors who are members of the Audit and Supervisory Committee of the joint holding company

The persons who will serve as Directors who are members of the Audit and Supervisory Committee of the joint holding company are as follows.

Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	(1) Number of shares of the Company held (2) Number of shares of REVER HOLDINGS held (3) Number of shares of the joint holding company to be allotted
<p>Tomoji Ishii (Nov. 22, 1953)</p> <p><u>Outside Director</u></p>	<p>Feb. 1984 Registered as a certified public accountant</p> <p>Apr. 1996 Established AXiS Wave Corporation (changed name to Whitebox Consulting, Inc. and later merged into Whitebox, Inc.), Representative Director</p> <p>Apr. 2003 Representative Partner, Brainwork CPA Firm (current position)</p> <p>Dec. 2003 Established Whitebox, Inc., Representative Director (current position)</p> <p>Jun. 2005 Corporate Auditor, TAKEEI CORPORATION (current position)</p> <p>Apr. 2007 Director, Cocoticare Co., Ltd.</p> <p>Mar. 2014 Corporate Auditor, Broadleaf Co., Ltd. (to present)</p> <p>(Significant concurrent positions) Corporate Auditor, TAKEEI CORPORATION Representative Partner, Brainwork CPA Firm Representative Director, Whitebox, Inc.</p>	<p>(1) 24,900</p> <p>(2) —</p> <p>(3) 30,876</p>
<p><Reason for candidacy></p> <p>Mr. Tomoji Ishii assumed the office of Corporate Auditor of TAKEEI CORPORATION in June 2005, and has appropriately fulfilled his duties and responsibilities by leveraging his professional knowledge and abundant practical experience accumulated as a certified public accountant. We have nominated him as a candidate for Outside Director who is a member of the Audit and Supervisory Committee with the expectation that he will contribute to improving the effectiveness of the auditing function of the joint holding company to be newly established as well as the decision-making and supervisory functions of its Board of Directors.</p>		

Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	(1) Number of shares of the Company held (2) Number of shares of REVER HOLDINGS held (3) Number of shares of the joint holding company to be allotted
Fumie Omura (Jul. 13, 1958) <div>Outside Director</div>	Apr. 1994 Joined BLAKEMORE & MITSUKI Oct. 1996 Joined Hideyuki Sakai Law Firm Jun. 2006 Joined Ichigaya International Law Firm (currently SHINDO & MATSUMURA LAW OFFICE) (current position) Jun. 2015 Outside Director, Carlit Holdings Co., Ltd. (current position) Sep. 2018 Substitute Audit & Supervisory Board Member, REVER HOLDINGS CORPORATION Sep. 2019 Audit & Supervisory Board Member, REVER HOLDINGS CORPORATION (current position) (to present) (Significant concurrent positions) Audit & Supervisory Board Member, REVER HOLDINGS CORPORATION	 (1) — (2) — (3) —
<Reason for candidacy> Ms. Fumie Omura possesses abundant knowledge and deep insight regarding corporate legal affairs as an attorney, as well as experience as an Outside Director of a listed company. We have nominated her as a candidate for Outside Director who is a member of the Audit and Supervisory Committee with the expectation that she will contribute to improving the effectiveness of the auditing function of the joint holding company to be newly established as well as the decision-making and supervisory functions of its Board of Directors by leveraging her expert knowledge, experience, etc.		

Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	(1) Number of shares of the Company held (2) Number of shares of REVER HOLDINGS held (3) Number of shares of the joint holding company to be allotted
Hiroyuki Suematsu (May 28, 1959) <u>Outside Director</u>	<p>Apr. 1983 Joined Ministry of Agriculture, Forestry and Fisheries</p> <p>Mar. 2002 Counsellor, Cabinet Secretariat, Prime Minister's Office of Japan</p> <p>Oct. 2006 Director, Environment Policy Division, Minister's Secretariat, Ministry of Agriculture, Forestry and Fisheries</p> <p>Jul. 2007 Director, Policy Planning and Evaluation Division, Minister's Secretariat, Ministry of Agriculture, Forestry and Fisheries</p> <p>Apr. 2008 Director, Food Security Division, Minister's Secretariat, Ministry of Agriculture, Forestry and Fisheries</p> <p>Apr. 2009 Policy Planning Division, Minister's Secretariat, Ministry of Agriculture, Forestry and Fisheries</p> <p>Jul. 2010 Director-General, Forest Policy Planning Department, Forestry Agency, Ministry of Agriculture, Forestry and Fisheries</p> <p>Apr. 2014 Director-General, Kanto Regional Agricultural Administration Office, Ministry of Agriculture, Forestry and Fisheries</p> <p>Jul. 2015 Director-General, Rural Development Bureau, Ministry of Agriculture, Forestry and Fisheries</p> <p>Jun. 2016 Director-General, Industrial Science and Technology Policy and Environment Bureau, Ministry of Economy, Trade and Industry</p> <p>Jul. 2018 Vice-Minister of Agriculture, Forestry and Fisheries, Ministry of Agriculture, Forestry and Fisheries</p> <p>Aug. 2020 Retired from Ministry of Agriculture, Forestry and Fisheries</p> <p>Oct. 2020 President and Representative Director, Next-generation Industry Research Institute Co., Ltd. (current position)</p> <p>Jan. 2021 Specially Appointed Professor, Research Institute for Agricultural and Life Sciences, Tokyo University of Agriculture (to present) (current position)</p> <p>(Significant concurrent positions) Specially Appointed Professor, Research Institute for Agricultural and Life Sciences, Tokyo University of Agriculture President and Representative Director, Next-generation Industry Research Institute Co., Ltd.</p>	<p>(1) —</p> <p>(2) —</p> <p>(3) —</p>

<Reason for candidacy>

After joining the Ministry of Agriculture, Forestry and Fisheries in 1983, Mr. Hiroyuki Suematsu mainly worked in the Ministry of Agriculture, Forestry and Fisheries for many years, as well as the Ministry of Economy, Trade and Industry, the Prime Minister's Office of Japan, and regional administration. In 2018, he assumed the office of Vice-Minister of Agriculture, Forestry and Fisheries. He possesses deep insight and expert knowledge regarding economic and policy trends, laws and regulations, etc. based on experience he has accumulated over many years. We have nominated him as a candidate for Outside Director who is a member of the Audit and Supervisory Committee with the expectation that he will contribute to improving the effectiveness of the auditing function of the joint holding company to be newly established as well as the decision-making and supervisory functions of its Board of Directors.

Notes:

1. The number of shares of TAKEEI CORPORATION held is given based on the number of shares held as of March 31, 2021, and the number of shares of the joint holding company to be allotted is given based on the number of shares held, after taking the share transfer ratio into consideration. The actual number of shares of the joint holding company to be allotted may fluctuate in accordance with the number of shares held immediately prior to the establishment of the joint holding company.
2. Mr. Tomoji Ishii, Ms. Fumie Omura, and Mr. Hiroyuki Suematsu are candidates for Outside Directors who are members of the Audit and Supervisory Committee.
3. Mr. Tomoji Ishii has been appointed Outside Corporate Auditor of TAKEEI CORPORATION, but if this proposal

is approved and passed, it is expected that he will resign from his position as Outside Corporate Auditor of TAKEEI CORPORATION on the day prior to the effective date of the share transfer (September 30, 2021), and assume the position of Outside Director (Audit and Supervisory Committee Member) of the joint holding company on the effective date of the share transfer (October 1, 2021).

4. A consulting business entrustment agreement related to business management has been concluded between TAKEEI CORPORATION and Next-generation Industry Research Institute Co., Ltd., where Mr. Hiroyuki Suematsu serves as Representative Director, and transactions exist between TAKEEI CORPORATION and Next-generation Industry Research Institute Co., Ltd., but as the amount of these transactions was equivalent to less than 1% of the net sales of TAKEEI CORPORATION in FY2020, Mr. Hiroyuki Suematsu is sufficiently independent. In addition, if this proposal is approved and passed, this business entrustment agreement is expected to be canceled on the day before the effective date of the share transfer (September 30, 2021).
5. If this proposal is approved and the joint holding company is established and its shares listed, the joint holding company intends to designate all Directors who are members of the Audit and Supervisory Committee with the Tokyo Stock Exchange as independent directors/auditors who are unlikely to have a conflict of interest with general shareholders.
6. If this proposal is approved and the joint holding company is established and its shares listed, the joint holding company intends to enter into liability limitation agreements with all Directors who are members of the Audit and Supervisory Committee, pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability under the said agreement shall be limited to the amount stipulated by laws and regulations.
7. The joint holding company plans to enter into Directors and Officers Liability Insurance (D&O Insurance) contracts with an insurance company to insure its Directors. This insurance policy will cover legal damages and litigation expenses in the event that a claim for damages is made against the insured due to an act committed by the insured in his capacity as such. If each candidate assumes the office of Director, they will be insured under the insurance contract.

9. Matters stipulated in Article 77 of the Regulation for Enforcement of the Companies Act in relation to persons who will be Accounting Auditor of the joint holding company

The Accounting Auditor of the joint holding company will be as follows.

Name	KPMG AZSA LLC
Location of main office	1-2 Tsukudocho, Shinjuku-ku, Tokyo
History	<p>Jul. 1985 Asahi Shinwa & Co. established</p> <p>Oct. 1993 Merged with Inoue Saito Eiwa Audit Corporation and changed name to Asahi & Co.</p> <p>Jan. 2004 Merged with AZSA & Co. and changed name to KPMG AZSA & Co.</p> <p>Jul. 2010 Transitioned to limited liability company and changed name to KPMG AZSA LLC</p>
Number of audit engagements	3,663
Capital	3,000 million yen
Employees	<p>Certified public accountants 3,102 (28 Representative Partners and 511 Partners)</p> <p>Passed the certified public accountant exam 988</p> <p>Professionals 1,219 (34 Specified Partners, including 1 Representative Partner)</p> <p>Administration staff 746</p> <p>Total 6,055</p>

Note: The reason for selecting KPMG AZSA LLC as the Accounting Auditor is because it possesses the expertise, independence, internal management systems, etc. required of the Accounting Auditor of the joint holding company, and thus has been judged to be appropriately qualified.

Proposal No. 2: Appropriation of Surplus

We view the return of profits to our shareholders as one of the most important issues of management and therefore work to realize stable distribution of dividends.

Based on the above basic policy, we propose the year-end dividend for the current fiscal year as follows.

Accordingly, the annual dividend for the current fiscal year will result in 30 yen per share, added with the interim dividend of 15 yen already paid.

Year-end dividend**1. Type of dividend property**

Cash

2. Allocation of dividend property and total amount thereof

15 yen per share of the Company's common stock for a total amount of 418,247,010 yen

3. Effective date of distribution of surplus

June 24, 2021

Proposal No. 3: Election of Eight (8) Members of the Board

The terms of office of the nine (9) Members of the Board will expire at the conclusion of this General Meeting of Shareholders. Accordingly, in conjunction with a review of the management structure, the Company proposes to decrease the number of Members of the Board by one (1) and elect eight (8) Members of the Board, including two (2) Outside Members of the Board.

The candidates for Members of the Board are as follows.

The Board of Directors elects candidates for Members of the Board from among those who can realize effective corporate governance, have sufficient experience and insight in the Company's management, and who can contribute to the sustainable growth of the Company and improvement of corporate value over the medium to long term. In addition, the Board of Directors is composed mainly of Members of the Board who oversee the Company as a whole and those who oversee the business divisions, administrative divisions and sales divisions, as well as two (2) or more independent outside Members of the Board to ensure transparency and soundness of management.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Mamoru Mitsumoto (Jun. 10, 1947) <u>Reappointment</u>	Mar. 1977 Member of the Board, Takeei Construction Co., Ltd. (currently the Company) Jun. 1983 Member of the Board, Chief Operating Officer, the Company Jun. 2010 Chairman of the Board of Directors (to present) (Significant concurrent positions) Representative Director, Monzen Clean Park Co., Ltd. Representative Director, Green Arrows Holdings, Inc. Representative Director, Takeei Foundation for SDGs Promotion	1,713,600
	<Reason for candidacy> Mr. Mamoru Mitsumoto has been involved in the management of the Company for over 50 years since its founding, and has played a leading role as a pioneer in the waste treatment industry for many years. Through his career, he has accumulated abundant experience, achievements and wide range of insight regarding environmental business. We have renominated him as a candidate for Member of the Board since we believe that he will continue contributing to the achievement of the Group's sustainable growth and improvement of its corporate value.		

Note: There are no special interests between Mr. Mamoru Mitsumoto and the Company.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Mitsuo Abe (Jun. 29, 1960) <div>Reappointment</div>	<div>Mar. 2016 Retired as Managing Executive Officer, Resona Bank, Limited</div> <div>Mar. 2017 Retired as Representative Director and President, Resona Kessai Service Co., Ltd.</div> <div>Apr. 2017 Joined the Company, Executive Officer, Deputy General Manager, Corporate Planning Division</div> <div>Jan. 2018 Executive Officer, Deputy General Manager, Sales Division and General Manager, Related Business Department</div> <div>Jun. 2018 Member of the Board, Managing Executive Officer and General Manager, Corporate Planning Division</div> <div>Jun. 2019 Member of the Board, Chief Operating Officer (to present)</div> <div>(Significant concurrent positions)</div> <div>Representative Director, T・V Energy Holdings, Inc.</div> <div>Representative Director, T&H Eco Mirai Co., Ltd.</div> <div>Representative Director, TEC Takekuma Co., Ltd.</div>	13,400
	<div><Reason for candidacy></div> <div>Mr. Mitsuo Abe joined the Company in April 2017 and assumed the office of Member of the Board, Chief Operating Officer in June 2019. He possesses abundant knowledge and experience cultivated through working at a financial institution for many years, and has contributed to the strengthening of the function of the Board of Directors by demonstrating excellent management skills. We have renominated him as a candidate for Member of the Board since we believe that he will continue contributing to the achievement of the Group’s sustainable growth and improvement of its corporate value.</div>		

Note: There are no special interests between Mr. Mitsuo Abe and the Company.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Yoji Koike (Jun. 6, 1958) <u>Reappointment</u>	Jan. 1984 Retired from SAGAWA EXPRESS CO., LTD. Feb. 1984 Joined Yasutake Co., Ltd. (currently Takeei Energy & Park Co., Ltd.) Apr. 1989 Transferred to the Company Apr. 2005 General Manager, Chiba Business Department Jun. 2007 Deputy General Manager, Sales Division Apr. 2008 Executive Officer, Deputy General Manager, Sales Division Jun. 2008 Managing Executive Officer, General Manager, Sales Division and General Manager, Kanagawa Sales Department Apr. 2010 Executive Officer, General Manager, Sales Division Apr. 2011 Executive Officer, Deputy General Manager, Sales Division and General Manager, Kanagawa Sales Department Jun. 2012 Managing Executive Officer, General Manager, Sales Division and General Manager, Kanagawa Sales Department Jun. 2013 Member of the Board, Managing Executive Officer, General Manager, Sales Division and General Manager, Kanagawa Sales Department Dec. 2013 Member of the Board, Managing Executive Officer and General Manager, Sales Division Apr. 2014 Member of the Board, Managing Executive Officer, General Manager, Sales Division and General Manager, Strategy Sales Department Jun. 2015 Member of the Board, Managing Executive Officer and General Manager, Sales Division Jun. 2016 Member of the Board, Senior Managing Executive Officer and General Manager, Sales Division Nov. 2018 Member of the Board, Senior Managing Executive Officer, General Manager, Sales Division and General Manager, Strategy Sales Department Apr. 2021 Member of the Board, Senior Managing Executive Officer, General Manager, Sales Division (to present)	23,300
<Reason for candidacy> Mr. Yoji Koike has overseen the sales division for many years, and since assuming the office of Member of the Board of the Company in June 2013, he has continued to contribute to the improvement of the Group's business performance through leading the said division, leveraging his abundant experience and achievements he has developed over the years. We have renominated him as a candidate for Member of the Board since we believe that he will continue contributing to the achievement of the Group's sustainable growth and improvement of its corporate value.			

Note: There are no special interests between Mr. Yoji Koike and the Company.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Hideo Yoshitomi (Jan. 27, 1956) <u>Reappointment</u>	Nov. 2003 Retired from Resona Bank, Limited Dec. 2003 Joined the Company, General Manager, Sales Planning Department Jun. 2007 General Manager, Business Control Department Apr. 2008 Executive Officer, Deputy General Manager, Sales Division Nov. 2008 Executive Officer, General Manager, Finance and Accounting Department, Corporate Planning Division Apr. 2010 Executive Officer, General Manager, Personnel and General Affairs Department, Administration Division Mar. 2011 Executive Officer, General Manager, Administration Division and General Manager, Personnel and General Affairs Department Jun. 2012 Managing Executive Officer, General Manager, Administration Division and General Manager, Personnel and General Affairs Department Jun. 2013 Member of the Board, Managing Executive Officer, General Manager, Administration Division and General Manager, Personnel and General Affairs Department Apr. 2021 Member of the Board, Managing Executive Officer, General Manager, Administration Division (to present) (Significant concurrent positions) Corporate Auditor, Takeei Energy & Park Co., Ltd.	38,500
<Reason for candidacy> Mr. Hideo Yoshitomi served at a financial institution for many years. After joining the Company in December 2003, he has been involved in operations at various divisions such as the sales, finance and accounting as well as administration divisions, and possesses abundant experience with deep knowledge of the Company's operations. Since assuming the office of Member of the Board in June 2013, he has continued to contribute to the strengthening of the function of the Board of Directors, leveraging his experience and wide-ranging insight. We have renominated him as a candidate for Member of the Board since we believe that he will continue contributing to the achievement of the Group's sustainable growth and improvement of its corporate value.			

Note: There are no special interests between Mr. Hideo Yoshitomi and the Company.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Takeshi Kasuya (Jul. 6, 1958) <u>Reappointment</u>	<p>Apr. 1982 Joined Takeei Construction Co., Ltd. (currently the Company)</p> <p>Apr. 2004 General Manager, Kanagawa Business Department, Business Division, the Company</p> <p>Nov. 2005 General Manager, Sales Department, Recycle Peer Corporation</p> <p>Jul. 2011 Director and General Manager, Sales Department, Recycle Peer Corporation</p> <p>Jun. 2014 Representative Director and President, Ikeda Construction Materials Co., Ltd.</p> <p>Jan. 2018 Managing Executive Officer and General Manager, Business Division, the Company</p> <p>Jun. 2018 Member of the Board, Managing Executive Officer and General Manager, Business Division (to present)</p> <p>(Significant concurrent positions) Representative Director, Takeei Energy & Park Co., Ltd.</p>	76,000
<p><Reason for candidacy> Mr. Takeshi Kasuya, after joining the Company in April 1982, has successively held positions in the sales division and positions of officer at Group companies, and possesses abundant experience and knowledge. Since assuming the office of Member of the Board in June 2018, he has continued to lead the treatment division and significantly contributed to the growth of the Group by demonstrating excellent skills. We have renominated him as a candidate for Member of the Board since we believe that he will continue contributing to the achievement of the Group's sustainable growth and improvement of its corporate value.</p>			

Note: There are no special interests between Mr. Takeshi Kasuya and the Company.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Takeshi Uekawa (Nov. 26, 1958) <u>Reappointment</u>	<p>Oct. 2011 Retired from Aozora Bank, Ltd. (former The Nippon Credit Bank, Ltd.)</p> <p>Sep. 2012 Retired from Citibank Japan Limited</p> <p>Oct. 2012 Joined the Company, Manager in charge of President's Office</p> <p>Nov. 2012 General Manager, President's Office</p> <p>Jun. 2014 Representative Director and President, Fuji Car Manufacturing Co., Ltd.</p> <p>Jun. 2018 Executive Officer, Deputy General Manager, Sales Division, in charge of Related Business Department</p> <p>Aug. 2018 Executive Officer in charge of Business Audit Department</p> <p>Jun. 2019 Member of the Board, Managing Executive Officer and General Manager, Corporate Planning Division (to present)</p> <p>(Significant concurrent positions)</p> <p>Corporate Auditor, T・V Energy Holdings, Inc.</p> <p>Corporate Auditor, TEC Takekuma Co., Ltd.</p>	2,200
<p><Reason for candidacy></p> <p>Mr. Takeshi Uekawa possesses abundant experience and insight from working at financial institutions. He has successively held positions of officer of subsidiaries after joining the Company in October 2012, and then, at the division responsible for management and supervision of affiliates of the Group, has worked to improve the quality of operations from the viewpoint of compliance and soundness of each affiliate. We have renominated him as a candidate for Member of the Board since we believe that he will continue contributing to the achievement of the Group's sustainable growth and improvement of its corporate value.</p>			

Note: There are no special interests between Mr. Takeshi Uekawa and the Company.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Naoto Yokoi (Apr. 27, 1951) Reappointment Outside Member of the Board	<p>Apr. 1975 Joined Asahi & Co. (currently KPMG AZSA LLC)</p> <p>Aug. 1979 Registered as a certified public accountant</p> <p>May 1990 Partner, Asahi Shinwa & Co. (currently KPMG AZSA LLC)</p> <p>May 2000 Representative Partner, Asahi Audit Corp. (currently KPMG AZSA LLC)</p> <p>Jun. 2013 Resigned from KPMG AZSA LLC</p> <p>Jun. 2014 Member of the Board, the Company (current position)</p> <p>Jun. 2014 Corporate Auditor, Nichiban Co., Ltd. (current position)</p> <p>Mar. 2015 Corporate Auditor, JAC Recruitment Co., Ltd. (current position)</p> <p>May 2018 Retired as Director, INAGEYA CORPORATION (to present)</p> <p>(Significant concurrent positions) Corporate Auditor, Nichiban Co., Ltd. Corporate Auditor, JAC Recruitment Co., Ltd.</p>	—
<p><Reason for candidacy> Mr. Naoto Yokoi has a wealth of expert knowledge and experience as a certified public accountant working as an audit manager at a business corporation. Since assuming the office of Member of the Board of the Company in June 2014, he has proactively provided opinions and advice on the issues concerning the Group's management policies from an independent and objective standpoint. We have renominated him as a candidate for Outside Member of the Board since we believe that he can contribute to ensuring the transparency of the Company's management and further strengthening corporate governance from a professional perspective he has developed over many years as a certified public accountant. <Terms of office as the Company's Outside Member of the Board> Mr. Naoto Yokoi will have served as Outside Member of the Board of the Company for seven years at the conclusion of this General Meeting of Shareholders.</p>			

Notes:

1. There are no special interests between Mr. Naoto Yokoi and the Company.
2. Mr. Naoto Yokoi is a candidate for Outside Member of the Board. The Company has designated him as an independent director/auditor as stipulated by Tokyo Stock Exchange, Inc. and has submitted an Independent Directors/Auditors Notification to the said Exchange. If his reelection is approved as proposed, the Company intends to continue his designation as an independent director/auditor.
3. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into a liability limitation agreement with Mr. Naoto Yokoi. The maximum amount of liability under the said agreement shall be limited to the amount stipulated by laws and regulations. If he is reelected, the Company intends to continue the above agreement with him.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	Akihiko Umeda (Mar. 1, 1947) Reappointment Outside Member of the Board	Jun. 2003 Retired as Representative Director and Vice President, Resona Bank, Limited Apr. 2005 Retired as Vice Chairman and Director, Iriya Bansei Securities Co., Ltd. (currently Bansei Securities Co., Ltd.) Jun. 2007 Retired as Senior Managing Director, Leoplace21 Corporation Jun. 2012 Retired as President and Representative Director, LEOPALACE INSURANCE CO., LTD. (currently ASUKA SSI) Jun. 2015 Member of the Board, the Company (current position) Jun. 2016 Retired as Corporate Auditor, PLAZA GUARANTEE CO., LTD. Jun. 2016 Director, Asunaro Aoki Construction Co., Ltd. (current position) (to present) (Significant concurrent positions) Director, Asunaro Aoki Construction Co., Ltd.	—
<p><Reason for candidacy> Mr. Akihiko Umeda has abundant experience and deep insight in a wide range of areas as a business manager. Since assuming the office of Member of the Board of the Company in June 2015, he has proactively provided opinions and advice on the issues concerning the Group's management policies from an independent perspective. We have renominated him as a candidate for Outside Member of the Board since we believe that he can continue to provide appropriate check and balance function to the Board from an objective, neutral perspective, independent from the Company's executive team, and thereby contribute to ensuring the transparency of the Company's management and further strengthening corporate governance.</p> <p><Terms of office as the Company's Outside Member of the Board> Mr. Akihiko Umeda will have served as Outside Member of the Board of the Company for six years at the conclusion of this General Meeting of Shareholders.</p>			

Notes:

1. There are no special interests between Mr. Akihiko Umeda and the Company.
2. Mr. Akihiko Umeda is a candidate for Outside Member of the Board. The Company has designated him as an independent director/auditor as stipulated by Tokyo Stock Exchange, Inc. and has submitted an Independent Directors/Auditors Notification to the said Exchange. If his reelection is approved as proposed, the Company intends to continue his designation as an independent director/auditor.
3. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into a liability limitation agreement with Mr. Akihiko Umeda. The maximum amount of liability under the said agreement shall be limited to the amount stipulated by laws and regulations. If he is reelected, the Company intends to continue the above agreement with him.

Proposal No. 4: Election of One (1) Corporate Auditor

The term of office of Corporate Auditor Mr. Akira Kanai will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect one (1) Corporate Auditor. Consent of the Board of Corporate Auditors has been obtained for this proposal. The candidate for Corporate Auditor is as follows.

Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
Akira Kanai (Oct. 5, 1953) <u>Reappointment</u>	Apr. 1977 Dec. 2007 Oct. 2013 Jan. 2014 Apr. 2014 Jun. 2017	Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited) Retired from Resona Bank, Limited Retired from The Dai-ichi Life Insurance Company, Limited Joined the Company General Manager, Audit Department Corporate Auditor (to present)	2,500
<Reason for candidacy> Mr. Akira Kanai conducted audits of agency operations at his previous job. After joining the Company, he served as General Manager, Audit Department, and assumed the office of Corporate Auditor in June 2017. He has conducted audits of the entire Group by leveraging his wide-ranging and advanced knowledge accumulated over many years, and has come to be well-versed in the organizational processes of the Company's business. In addition, he is a Certified Internal Auditor (CIA), and possesses abundant experience and insight from being involved in audit operations for many years. We have renominated him as a candidate for Corporate Auditor since we believe that he is suitable to continue serving as a Corporate Auditor of the Company.			

Notes:

1. There are no special interests between Mr. Akira Kanai and the Company.
2. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into a liability limitation agreement with Mr. Akira Kanai. The maximum amount of liability under the said agreement shall be limited to the amount stipulated by laws and regulations. If he is reelected, the Company intends to continue the above agreement with him.

Proposal No. 5: Reestablishment of Compensation Framework Pertaining to the Performance-linked Stock Compensation Plan for Members of the Board

1. Reasons for proposal and reasons why the proposal is considered appropriate

At the 40th Annual General Meeting of Shareholders held on June 24, 2016, the Company has obtained an approval to introduce a performance-linked stock compensation plan (hereinafter, the “Plan”) for its Members of the Board (excluding Outside Members of the Board; hereinafter the same applies in this proposal unless otherwise noted) and Executive Officers (the resolution at the abovementioned General Meeting of Shareholders hereinafter referred to as the “Original Resolution”), which remains in effect today. In conjunction with the Act Partially Amending the Companies Act (Act No. 70 of 2019) coming into effect on March 1, 2021, the Company seeks approval to reestablish a compensation framework on performance-linked stock compensation for Members of the Board that replaces the existing compensation framework pertaining to the Plan for the Members of the Board, and proposes to introduce the Plan for Representative Directors of the Company’s major subsidiaries (hereinafter, collectively referred to as the “Members of the Board, etc.” along with Members of the Board and Executive Officers of the Company).

This proposal is a procedural matter associated with the amendments to laws and regulations. Similarly to the Original Resolution, this proposal is intended to enhance the motivation of Members of the Board, etc. to contribute to the improvement of business performance over the medium to long term and the increase of corporate value by further clarifying the link between compensation for Members of the Board, etc. and the Company’s business performance as well as stock value, with Members of the Board, etc. sharing not only the benefits of increases in share price but also the risks of decreases in share price with the shareholders. As this proposal is also in line with Matters Regarding the Company’s Decision-making Policy on the Contents of Individual Compensation, etc. for Members of the Board (please refer to the Business Report on page 14 of this notice for details, available in Japanese only), the Company considers this proposal to be appropriate.

Under this proposal, the Company seeks approval on the amount and specific details of compensation, etc. in order to provide compensation under the Plan to the Company’s Members of the Board, separately from the amount of compensation for Members of the Board (at no more than 400 million yen per year, excluding the employee salaries for Members of the Board who concurrently serve as employees), which was approved at the 30th Annual General Meeting of Shareholders held on June 29, 2006. The Company also seeks approval to delegate the determination of the details of the Plan to the Board of Directors within the scope of 2. below. In addition, the Company intends to introduce the Plan at its major subsidiaries after submitting proposals to the Annual General Meeting of Shareholders of each subsidiary to be held in June 2021 and obtaining approval thereof.

While the current number of the Company’s Members of the Board eligible for the Plan is seven (7), subject to Proposal No. 3 being approved and passed as originally proposed, the number of the Company’s Members of the Board eligible for the Plan will be six (6).

In addition, the resolution of this proposal will become retroactively effective as of March 1, 2021.

2. The amount and specific details of compensation, etc. pertaining to the Plan

(1) Outline of the Plan

The Plan is a performance-linked stock compensation plan under which the Company’s shares will be acquired through a trust (the trust established under the Plan hereinafter referred to as the “Trust”) using money contributed by the Company as the source and the Company’s shares and the money equivalent to the market value of the Company’s shares as of the retirement date (hereinafter, the “Company Shares, etc.”) will be provided to Members of the Board, etc. through the Trust in accordance with the Officer Stock Benefit Regulations established by the Company and its subsidiaries. Members of the Board, etc. will receive the Company Shares, etc., in principle, upon their retirement from office.

(2) Individuals eligible for the Plan

Members of the Board and Executive Officers of the Company and Representative Directors of the Company’s major subsidiaries (Outside Members of the Board of both the Company and the Company’s major subsidiaries shall be excluded, and Corporate Auditors shall be ineligible for the Plan.)

(3) Trust period

The period from September 2016 until the end of the trust (A specific termination date shall not be determined for the trust period of the Trust, and the Trust shall continue as long as the Plan exists. The Plan shall be terminated when the Company’s stock is delisted or the Officer Stock Benefit Regulations are abolished, etc.)

(4) Entrusted amount

The Company has introduced the Plan to cover the five fiscal years from the fiscal year ended March 31, 2017 to the fiscal year ended March 31, 2021 (the covered period of five fiscal years hereinafter referred to as the “Initial Applicable Period,” and the Initial Applicable Period and each of the subsequent periods of five fiscal years that start following the Initial Applicable Period hereinafter referred to as the “Applicable Period”), as well as each of the subsequent Applicable Periods. The Company has contributed 229 million yen as the funds to acquire the Company’s shares to ensure the provision to the Members of the Board and Executive Officers of the Company under the Plan for the Initial Applicable Period, and has established the Trust in which Members of the Board and Executive Officers of the Company who meet the beneficiary requirements are beneficiaries. Using the money entrusted by the Company as the source, the Trust has acquired 292,900 shares of the Company’s shares for the Initial Applicable Period.

Further, after the Initial Applicable Period, the Company will make additional contributions to the Trust every Applicable Period in principle, with 952 million yen (including 382 million yen for Members of the Board of the Company) as the upper limit for each Applicable Period, until the Plan ends. Provided, however, that in cases where such additional contribution is made and the Company’s shares (excluding any portion of the Company’s shares corresponding to the number of points granted to Members of the Board, etc. that has not been provided to Members of the Board, etc.) and moneys (hereinafter, the “Remaining Shares, etc.”) remain within the trust assets on the last day of the Applicable Period immediately preceding the Applicable Period in which the relevant additional contributions will be made, the total amounts of the Remaining Shares, etc. (for the Company’s shares, the amount of the Remaining Shares, etc. shall be the market value thereof as of the last day of the preceding Applicable Period) and the additional contribution to the Trust shall not exceed the maximum amount approved under this proposal. When the Company has decided to make additional contributions, the Company shall appropriately disclose the decision in a timely manner.

(5) The method of acquisition of the Company’s shares by the Trust and the number of shares to be acquired
The Trust will acquire the Company’s shares through the markets on stock exchanges or through disposal of treasury stock, using the funds contributed through the above (4) as the source. The maximum number of the Company’s shares to be acquired by the Trust for each Applicable Period is 606,500 shares.

(6) The maximum number of the Company Shares, etc. to be provided to Members of the Board, etc.

A certain number of points, determined in consideration of factors such as their position and the attainment of business performance in accordance with the Officer Stock Benefit Regulations, will be granted to Members of the Board, etc. for each fiscal year. The Company’s advisory committee, of which a majority of members are outside officers, deliberates on the number of points to be granted to Members of the Board, etc., and the Board of Directors determines the number of points to be granted.

The maximum number of total points to be granted to Members of the Board, etc. over a period of five fiscal years shall be 606,500 points (including 243,500 points for Members of the Board of the Company). This maximum number has been determined by comprehensively taking into account factors such as the current level of the officer compensation provided, trends in the number of Members of the Board, etc., and future expectations, and the Company has judged that it is appropriate.

Points granted to Members of the Board, etc. will be converted when the Company Shares, etc. are provided in accordance with (7) below, at a rate of one share of the Company’s common stock per point. However, in the event of a share split, a gratis allotment of shares, a share consolidation, etc. of the Company’s shares after the approval of this proposal, the maximum number of points and the number of points granted, or the conversion rate, will be adjusted to a reasonable extent according to the split or consolidation ratio, etc.

Furthermore, the number of shares equivalent to the maximum number of points to be granted to Members of the Board, etc. over a period of five fiscal years (606,500 shares) accounts for approximately 2.18% of the total number of issued shares (as of March 31, 2021; after deducting treasury stock).

The number of points held by a Member of the Board, etc. to be used as a standard when providing the Company Shares, etc. in accordance with (7) below shall be, in principle, the total number of points granted to such Member of the Board, etc. by the time of his or her retirement (the number of points calculated in this manner hereinafter referred to as the “Number of Finalized Points”).

(7) Provision of the Company Shares, etc.

If a Member of the Board, etc. who has retired from office meets the beneficiary requirements prescribed in the Officer Stock Benefit Regulations, such Member of the Board, etc. will be able to receive the Company’s shares from the Trust after his or her retirement in proportion to the Number of Finalized Points determined in accordance with the provisions of the above (6) in principle, by taking the prescribed procedures to confirm

the beneficiary. Provided, however, that if a Member of the Board, etc. meets certain requirements set under the Officer Stock Benefit Regulations, as for a certain percentage of the Company's shares to be provided, the Company will provide him or her money equivalent to the market value of such shares, instead of providing them. Please note that the Trust may sell the Company's shares to provide such money.

Furthermore, even when a Member of the Board, etc. has been granted points, he or she shall not obtain the right to receive the provision if he or she has retired from office for such reasons as having been engaged in certain illegal activities during the term of office, or if he or she takes inappropriate actions that can cause damage to the Company during the term of office.

(8) Exercise of voting rights

Voting rights related to the Company's shares held by the Trust account shall not be exercised at all pursuant to the instructions of the trust administrator. In this way, the Trust will be able to ensure its neutrality in the Company's management with regard to the exercise of voting rights related to the Company's shares held by the Trust account.

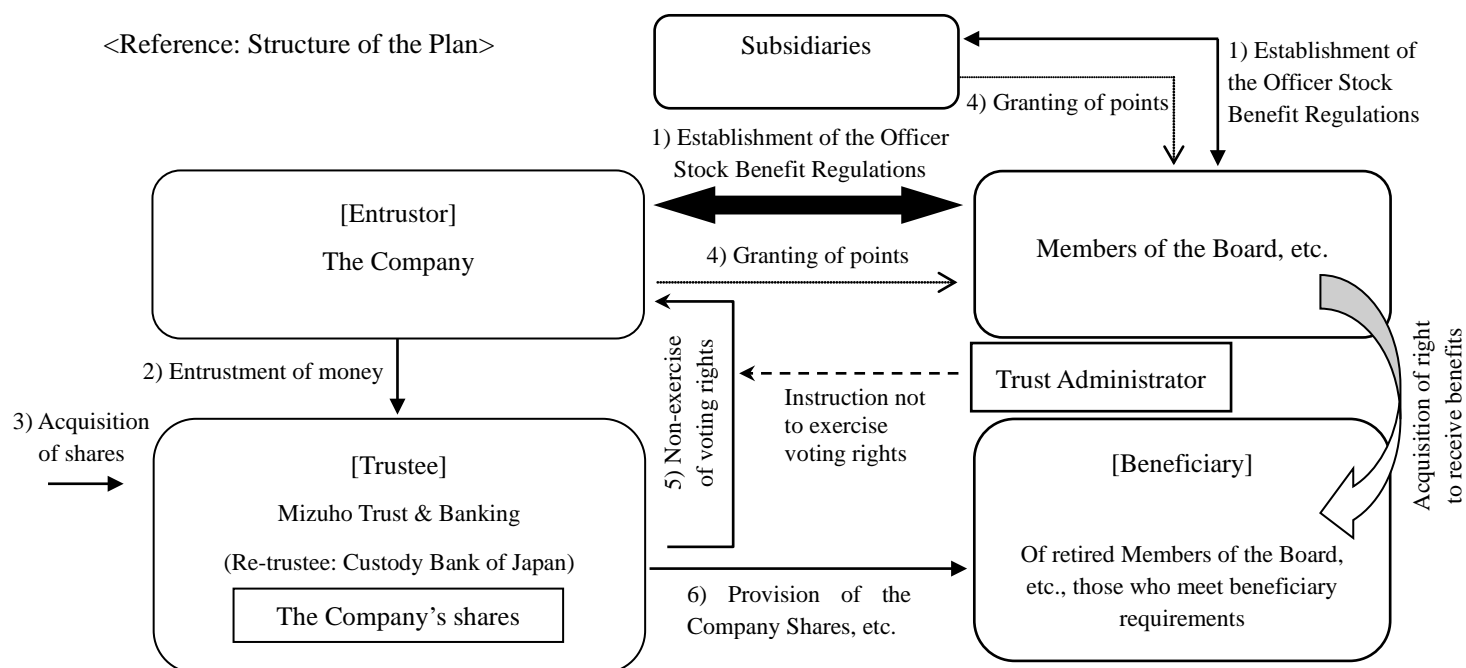
(9) Dividends

Dividends related to the Company's shares held by the Trust account shall be received by the Trust to acquire the Company's shares or pay for the trustee's compensation, etc. in relation to the Trust. Any dividends, etc. remaining in the Trust upon termination of the Trust will be provided to the then current Members of the Board, etc., prorated according to the number of points held by each Member of the Board, etc.

(10) Termination of the Trust

The Trust shall be terminated when the Company's stock is delisted or the Officer Stock Benefit Regulations are abolished, etc.

Of the residual assets in the Trust upon its termination, all of the Company's shares will be acquired by the Company without contribution and be canceled by a resolution of the Board of Directors. Of the residual assets in the Trust upon its termination, money excluding the portion provided to Members of the Board, etc. in accordance with the above (9) will be provided to the Company.



- 1) The Company and its major subsidiaries establish Officer Stock Benefit Regulations within the framework approved under this proposal.
- 2) The Company entrusts money within the scope approved under this proposal.
- 3) The Trust uses the money entrusted in 2) as the source to acquire the Company's shares through the markets on stock exchanges or disposal of treasury stock.
- 4) The Company and its major subsidiaries grant points to Members of the Board, etc. based on the Officer

Stock Benefit Regulations.

- 5) The Trust will not exercise the voting rights for the Company's shares held by the Trust account based on instructions from the trust administrator, who is independent from the Company.
- 6) The Trust provides the Company's shares to retired Members of the Board, etc. who also meet the beneficiary requirements prescribed in the Officer Stock Benefit Regulations, based on the number of points they have been granted. If a Member of the Board, etc. meets certain requirements set under the Officer Stock Benefit Regulations, as for a certain percentage of the points granted to such Member of the Board, etc., the Trust will provide him or her money equivalent to the monetary value of the Company's shares converted using the market price as of the retirement date, instead of providing the Company's shares.