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Securities Code: 2168

August 5, 2021

To: Our Shareholders

Yasuyuki Nambu  
Group CEO and President  
Pasona Group Inc.  
1-5-1 Marunouchi, Chiyoda-ku  
Tokyo, Japan

## Notice of the FY2020 Ordinary General Meeting of Shareholders

Dear Shareholders:

We would like to notify you of the FY2020 (June 1, 2020 through May 31, 2021) Ordinary General Meeting of Shareholders (hereinafter referred to as the "Meeting") of Pasona Group Inc. (referred to as "Pasona" or the "Company"), to be held as follows.

In order to prevent the spread of coronavirus (COVID-19) infection and give top priority to the health and safety of the shareholders, you are kindly requested not to attend the Meeting in person but exercise your voting rights in writing or via the internet, etc. as much as possible this year.

Please review the following Reference Documents for the Meeting and exercise your voting rights in writing or via the internet, etc., by 5:30 p.m. on Thursday, August 19, 2021 (Japan Standard Time). Thank you very much for your cooperation.

\*Please note that no gift and light meal, etc. will be provided for attendees at the Meeting this year.

In addition, we will partially simplify the proceedings from the perspective of shortening a period of time for the Meeting to reduce risks of spread of infection.

**1. Date and time** 1:00 p.m., Friday, August 20, 2021

**2. Place** 501AB Sapia Hall, Station Conference Tokyo (floor 5), Sapia Tower  
1-7-12 Marunouchi, Chiyoda-ku, Tokyo

### 3. Meeting agenda

- Reports**
- 1: Report on the Business Report, the Consolidated Accounting Documents, and the Audit Reports of the Accounting Auditor and the Audit and Supervisory Committee on the Consolidated Accounting Documents for FY2020
  - 2: Report on the Non-Consolidated Accounting Documents for FY2020

- Resolutions**
- Proposal 1: Election of Five Directors (Excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 2: Election of Four Directors who are Audit and Supervisory Committee Members

### 4. Instructions for Exercising Voting Rights

Persons who are attending as proxies of shareholders need to be shareholders themselves. A proxy can only be entrusted to one shareholder with voting rights in the Company.

(Notes)

1. When attending on the day, please present the enclosed Voting Form to the reception.
2. We would appreciate it if you could understand that the dress code for the Meeting consists of light business attire ("Cool Biz").
3. In accordance with the applicable laws and regulations and with Article 14 of the Articles of Incorporation of the Company, "Matters Concerning Stock Acquisition Rights," "Matters Concerning Accounting Auditors," "Systems for Ensuring Proper Operations of the Company and the Status of the Management," "Consolidated Statements of Changes in Shareholders' Equity," "Notes to Consolidated Financial Statements," "Non-consolidated Statements of Changes in Shareholders' Equity," and "Notes to Non-consolidated Financial Statements" are not included in this notice, as they are disclosed online on our website. (<https://www.pasonagroup.co.jp/ir>)  
Further, "Consolidated Statements of Changes in Shareholders' Equity," "Notes to Consolidated Financial Statements," "Non-consolidated Statements of Changes in Shareholders' Equity," and "Notes to Non-consolidated Financial Statements," which are disclosed on our website, are included in such Consolidated Financial Statements and Non-consolidated Financial Statements, as the Audit and Supervisory Committee and the Accounting Auditor of the Company have conducted an audit in preparing an audit report. "Matters Concerning Stock Acquisition Rights," "Matters Concerning Accounting Auditors," and "Systems for Ensuring Proper Operations of the Company and the Status of the Management" are included in the Business Report, as the Audit and Supervisory Committee have conducted an audit in preparing an audit report.
4. Any amendments to the Reference Documents for the Meeting, the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements will be posted on the Company's website. (<https://www.pasonagroup.co.jp/ir>)

## Measures for Preventing Coronavirus (COVID-19) Infection

At the Meeting, we are implementing the measures described below to prevent the spread of infection. We appreciate your understanding and cooperation.

### 1. Requests for shareholders

- You are kindly requested to understand to prevent the spread of coronavirus infection, and not to attend the Meeting in person as much as possible regardless of your state of health but exercise your voting rights in writing or via the internet, etc.
- Accordingly, no “gift” and “light meal” will be provided for attendees at the Meeting this year. In addition, we will avoid organizing “Exhibition and Sales of Items” and “Tour of JOB HUB SQUARE.”
- The number of seats available at the venue will be smaller than in previous years to secure spaces between seats. Please note that if the number of visitors exceeds the number of seats, admission may be restricted.

### 2. Requests for shareholders attending the Meeting

- We will check your body temperature at the venue entrance by thermography. Please note that those who have a high temperature or who appear to be in ill health will not be allowed to enter the venue by the administration staffs.
- Shareholders attending the Meeting are requested to bring and wear masks.

### 3. Our measures against coronavirus

- The Directors and administration staffs will wear masks.
- Alcohol-based disinfectants will be provided at the reception and various parts of the venue.
- The Meeting will finish in a shorter period of time than previous years.

If there are any major changes in the operation of the Meeting due to future circumstances, we will inform you on the Company's website. (<https://www.pasonagroup.co.jp>)

## Proposal and Reference:

### Proposal 1:

#### Election of Five Directors (Excluding Directors who are Audit and Supervisory Committee Members)

The term of office for all five Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of the Meeting. Accordingly, it is hereby proposed that five Directors (excluding Directors who are Audit and Supervisory Committee Members) will be elected. The Audit and Supervisory Committee evaluated the status of each candidate's business execution and business performance of the Company for the fiscal year, etc., and has assessed that each candidate is qualified as a Director of the Company. The candidates for the Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows.

Upon the approval of this proposal as originally proposed, the number of the Directors, including Directors who are Audit and Supervisory Committee Members, will be nine (of which two are female), of which three are Outside Directors who are Audit and Supervisory Committee Members (of which all are Independent Directors as prescribed by Tokyo Stock Exchange, Inc.), and the one-third of the Company's Directors will be Outside Directors.

Candidate no.	Name		Current position and responsibilities at the Company	Attendance at meetings of the Board of Directors
<b>1</b>	Yasuyuki Nambu	Reappointment	Group CEO & President	100% (16 out of 16 meetings)
<b>2</b>	Heizo Takenaka	Reappointment	Chairman & Director	100% (16 out of 16 meetings)
<b>3</b>	Junko Fukasawa	Reappointment	Executive Officer & Vice President, General Manager of the Pasona Way Headquarters, responsible for the Social Contribution Department	100% (16 out of 16 meetings)
<b>4</b>	Kinuko Yamamoto	Reappointment	Executive Officer & Vice President, General Manager of the New Business Development Headquarters	100% (16 out of 16 meetings)
<b>5</b>	Hiroataka Wakamoto	Reappointment	Executive Officer & Vice President, General Manager of the Corporate Planning Headquarters	100% (16 out of 16 meetings)

No. <b>1</b>	Name	Birth date	No. of Company shares owned
	<b>Yasuyuki Nambu</b>	Jan. 5, 1952	14,763,200 shares
Position, main areas of responsibility, brief career summary, and important concurrent duties			
Feb. 1976	Established Man Power Center Inc. (currently Nambu Enterprise Inc.) Senior Managing Director		
Apr. 1991	Representative Director, Man Power Center Inc.		
Mar. 1992	Representative Director, Temporary Sunrise Inc. (currently Pasona Inc.)		
Mar. 1996	Director, Business Coop Inc. (currently Benefit One Inc.)		
Apr. 1999	President & COO, Pasona Inc. (currently Nambu Enterprise Inc.)		
Jun. 2000	Group CEO, Pasona Inc.		
Aug. 2004	Group CEO & President, General Manager of the Sales and Marketing Headquarters, Pasona Inc.		
Dec. 2007	Representative Director, Pasona Inc. Group CEO & President, Pasona Group Inc. (to present)		
Jun. 2010	Chairman & Director, Benefit One Inc.		
Aug. 2011	Chairman & Representative Director, Pasona Inc. (to present)		
Attendance at meetings of the Board of Directors			
16 out of 16 meetings (100%)			
Important concurrent duties			
Chairman & Representative Director, Pasona Inc.			
Reason for nomination as a Director			
He has a wealth of knowledge, experience, and achievements, including driving the Group's growth since its founding in 1976. He has demonstrated strong leadership for promoting Group management and ensuring sustainable growth, thus the Company expects that he will continue to fulfill his duties as a Director.			

No. <b>2</b>	Name	Birth date	No. of Company shares owned
	<b>Heizo Takenaka</b>	Mar. 3, 1951	26,000 shares
Position, main areas of responsibility, brief career summary, and important concurrent duties			
Apr. 1996	Professor, Faculty of Policy Management, Keio University		
Apr. 2001	Minister of State for Economic and Fiscal Policy, Minister of State for IT		
Sep. 2002	Minister of State for Economic and Fiscal Policy, Minister of State for Financial Services		
Jul. 2004	Member of the House of Councillors		
Sep. 2004	Minister of State for Economic and Fiscal Policy, Minister of State for Postal Privatization		
Oct. 2005	Minister of State for Internal Affairs and Communications, Minister of State for Postal Privatization		
Nov. 2006	Professor, Head of the Global Security Research Institute, Keio University		
Feb. 2007	Senior Advisor and Member of the Advisory Board, Pasona Inc.		
Aug. 2009	Chairman & Director, Pasona Group Inc. (to present)		
Jun. 2015	Outside Director, ORIX Corporation (to present)		
Apr. 2016	Professor Emeritus, Keio University (to present) Professor, Faculty of Regional Development Studies (currently Faculty of Global and Regional Studies), Toyo University		
Jun. 2016	Outside Director, SBI Holdings, Inc. (to present)		
Attendance at meetings of the Board of Directors			
16 out of 16 meetings (100%)			
Important concurrent duties			
Outside Director, ORIX Corporation Outside Director, SBI Holdings, Inc. Professor Emeritus, Keio University			
Reason for nomination as a Director			
He possesses deep knowledge of domestic and international events related to corporate management and economic trends arising out of his extensive experience serving consecutively as the Minister of State for Economic and Fiscal Policy, Minister of State for Financial Services, and Minister for Internal Affairs and Communications and later as a professor at Keio University. We expect that he will contribute to the improvement of corporate value, thus the Company expects that he will continue to fulfill his duties as a Director.			

No. <b>3</b>	Name	Birth date	No. of Company shares owned
	<b>Junko Fukasawa</b>	May 28, 1953	193,100 shares
<b>Position, main areas of responsibility, brief career summary, and important concurrent duties</b>			
Apr. 1974	Joined Mitsui Toatsu Chemicals Inc. (currently Mitsui Chemicals, Inc.)		
Jul. 1978	Joined DENTSU INC. (currently Dentsu Group Inc.)		
Sep. 1981	Joined Temporary Center Inc. (currently Nambu Enterprise Inc.)		
Jan. 1990	Director, General Manager of the Public Relations Department, Temporary Center Inc.		
Jun. 2000	Senior Managing Executive Officer, General Manager of the Human Resources & Planning Headquarters, Pasona Inc.		
Apr. 2003	President & COO, Pasona Heartful Inc. (to present)		
Dec. 2007	Senior Managing Director, responsible for the Human Resources Division, Public Relations and Advertising Department, General Manager of the Social Contribution Department, Pasona Group Inc.		
Jun. 2015	Senior Managing Director, General Manager of the Human Resources & Planning Headquarters, responsible for the Social Contribution Department, Pasona Group Inc.		
Jun. 2017	Chairman & Director, Benefit One Inc. (to present)		
Aug. 2017	Executive Officer & Vice President, General Manager of the Human Resources & Planning Headquarters, responsible for the Social Contribution Department, Pasona Group Inc.		
Aug. 2018	Executive Officer & Vice President, General Manager of the Pasona Way Headquarters, responsible for the Social Contribution Department, Pasona Group Inc. (to present)		
<b>Attendance at meetings of the Board of Directors</b>			
16 out of 16 meetings (100%)			
<b>Important concurrent duties</b>			
President & COO, Pasona Heartful Inc. Chairman & Director, Benefit One Inc.			
<b>Reason for nomination as a Director</b>			
As the person responsible for the Human Resources, Public Relations, Advertising, and Social Contribution Department, she possesses a wealth of knowledge and experience. We expect that she will contribute to the improvement of corporate value, thus the Company expects that she will continue to fulfill her duties as a Director.			

No.	Name	Birth date	No. of Company shares owned
<b>4</b>	<b>Kinuko Yamamoto</b>	Nov. 5, 1955	139,900 shares
Position, main areas of responsibility, brief career summary, and important concurrent duties			
Feb. 1979	Joined Man Power Center Inc. (currently Nambu Enterprise Inc.)		
Jan. 1990	Director, responsible for the Osaka Sales Headquarters, Man Power Center Inc.		
Jun. 2000	Managing Executive Officer, General Manager of the Employment Development Department, Pasona Inc.		
Jun. 2005	President & COO, Kansai Employment Creation Organization Inc. (currently Pasona Masters Inc.)		
Dec. 2007	Senior Managing Director, responsible for the New Business Development Division, Pasona Group Inc.		
Sep. 2012	President & COO, Pasona Furusato Incubation Inc.		
Jun. 2015	Senior Managing Director, General Manager of the New Business Development Headquarters, Pasona Group Inc.		
Dec. 2016	President & COO, Nijigennomori Inc.		
Aug. 2017	Executive Officer & Vice President, General Manager of the New Business Development Headquarters, General Manager of the Smart Life Initiative Headquarters, Pasona Group Inc.		
Sep. 2018	Executive Officer & Vice President, General Manager of the New Business Development Headquarters, Pasona Group Inc. (to present)		
Apr. 2020	President & COO, Pasona Smile Inc. (to present)		
Attendance at meetings of the Board of Directors			
16 out of 16 meetings (100%)			
Important concurrent duties			
President & COO, Pasona Smile Inc.			
Reason for nomination as a Director			
As the person responsible for new business development, she has worked for many years in the field of regional revitalization and in various new businesses with the mission of creating jobs, and she possesses a wealth of knowledge and experience related to business development. We expect that she will contribute to the improvement of corporate value, thus the Company expects that she will continue to fulfill her duties as a Director.			

No. <b>5</b>	Name	Birth date	No. of Company shares owned
	<b>Hiroataka Wakamoto</b>	Nov. 2, 1960	43,000 shares
Position, main areas of responsibility, brief career summary, and important concurrent duties			
Apr. 1984	Joined Saitama Bank, Limited (currently Resona Bank, Limited, Saitama Resona Bank, Limited)		
Jun. 1989	Joined Temporary Center Inc. (currently Nambu Enterprise Inc.)		
Sep. 2006	Managing Director, responsible for the Legal Department, Affiliated Company Department, and International Business Department, General Manager of the Corporate Planning Department, Pasona Inc.		
Dec. 2007	Managing Director, responsible for the CMO Department and the International Business Department, General Manager of the Corporate Planning Division, Pasona Group Inc.		
Jun. 2010	Director, Benefit One Inc.		
Jul. 2012	Senior Managing Director, responsible for the Corporate Planning Division, Pasona Group Inc.		
Jun. 2015	Senior Managing Director, General Manager of the Corporate Planning & Administration Headquarters, Pasona Group Inc.		
Aug. 2017	Executive Officer & Vice President, General Manager of the Corporate Planning & Administration Headquarters, Pasona Group Inc.		
Aug. 2018	Executive Officer & Vice President, General Manager of the Corporate Planning Headquarters, Pasona Group Inc. (to present)		
Jun. 2019	President & COO, Pasona Knowledge Partner Inc. (to present)		
Attendance at meetings of the Board of Directors			
16 out of 16 meetings (100%)			
Important concurrent duties			
President & COO, Pasona Knowledge Partner Inc.			
Reason for nomination as a Director			
As the person responsible for management planning, he possesses a wealth of knowledge and experience, including in the area of driving M&As. We expect that he will contribute to the improvement of corporate value, thus the Company expects that he will continue to fulfill his duties as a Director.			

## (Notes)

- There are no conflicts of interest between each candidate and the Company.
- The Company has entered into an agreement with Mr. Heizo Takenaka limiting his liability for damages to the extent stipulated in Article 423, Paragraph 1 of the *Companies Act*. Upon the approval of his reappointment, the Company plans to continue with the said agreement.
- The Company has an Officers Liability Insurance Contract as stipulated in Article 430-3, Paragraph 1 of the *Companies Act* with an insurance company, under which all directors are insured. In addition to the Company-borne costs for compensation for securities related damages, litigation costs, costs for internal investigation when incidents of inappropriate conduct arise, the insurance contract covers costs for compensation for damages and litigation costs incurred by the insured persons arising from claims for compensation of damages arising from actions (including negligence) carried out pursuant to the company position of the relevant director or officer. However, certain exemptions apply, such that the contract will not compensate for damages caused by acts committed with the knowledge that such acts violate laws or regulations. Each Candidate is insured under the insurance contract. The insurance contract is scheduled to be renewed during the term of office of each candidate.

**Proposal 2:  
Election of four Directors who are Audit and Supervisory Committee Members**

The term of office for three Directors who are Audit and Supervisory Committee Members will expire at the conclusion of the Meeting. Seiichiro Morimoto, a Director who is an Audit and Supervisory Committee Member, passed away and thereby retired on May 14, 2021.

Accordingly, a new candidate is being added, and it is hereby proposed that four Directors who are Audit and Supervisory Committee Members will be elected. Furthermore, consent has been obtained in advance from the Audit and Supervisory Committee for this proposal. The candidates for the Directors who are Audit and Supervisory Committee Members are as follows.

If this proposal and Proposal 1 are approved as proposed, the Directors will be composed of nine members, including Directors who are not Audit and Supervisor Committee Members (including two female Directors), three of whom are outside Directors who are Audit and Supervisor Committee Members (who are all independent officers according to the criteria for evaluating the independence established by Tokyo Stock Exchange, Inc.); therefore, one-third of the Company's Directors are Outside Directors.

Candidate No.	Name		Current position and responsibilities at the Company	Attendance at meetings of the Board of Directors	Attendance at meetings of the Audit and Supervisory Committee
<b>1</b>	Kazufumi Nomura	Reappointment	Director (Full-time Audit and Supervisory Committee Member)	100% (16 out of 16 meetings)	100% (12 out of 12 meetings)
<b>2</b>	Haruo Funabashi	Reappointment Outside Director Independent Director	Outside Director (Audit and Supervisory Committee Member)	93.8% (15 out of 16 meetings)	100% (12 out of 12 meetings)
<b>3</b>	Kazuo Furukawa	Reappointment Outside Director Independent Director	Outside Director (Audit and Supervisory Committee Member)	100% (16 out of 16 meetings)	100% (12 out of 12 meetings)
<b>4</b>	Ryohei Miyata	New appointment Outside Director Independent Director	Outside Director (Audit and Supervisory Committee Member)	—	—

No. <b>1</b>	Name	Birth date	No. of the Company's shares owned
	<b>Kazufumi Nomura</b>	March 15, 1955	45,400 shares
Positions, main areas of responsibility, brief career summary and important concurrent duties			
Apr. 1977	Joined Man Power Center Inc. (currently Nambu Enterprise Inc.)		
Apr. 1985	Director, Man Power Center Inc.		
Jun. 2000	Managing Executive Officer, General Manager of Kanto Sales & Marketing Division, Pasona Inc.		
Jun. 2001	President & COO, NS Personnel Service Co., Ltd.		
Apr. 2010	Chairman & Representative Director, NS Personnel Service Co., Ltd.		
May. 2013	Senior Advisor, Pasona Inc.		
Aug. 2013	Full-time Audit & Supervisory Board Member, Pasona Inc.		
Aug. 2019	Director & Full-time Audit and Supervisory Committee Member, Pasona Group Inc. (to present)		
Attendance at meetings of the Board of Directors			
16 out of 16 meetings (100%)			
Attendance at meetings of the Audit and Supervisory Committee			
12 out of 12 meetings (100%)			
Important concurrent duties			
Audit & Supervisory Board Member, Pasona Inc.			
Reason for nomination as a Director who is an Audit and Supervisory Committee Member			
<p>He has acquired profound knowledge from working as the President &amp; COO of an affiliated company, as well as an Audit &amp; Supervisory Board Member of Pasona Inc. We therefore expect him to apply this insight in supervising the operations of the Company, which will then improve decision making along with audit and supervisory functions. It is for these reasons that the Company expects that he will continue to fulfill his duties as a Director who is an Audit and Supervisory Committee Member.</p>			

No. 2	Name	Birth date	No. of the Company's shares owned
	<b>Haruo Funabashi</b>	Sep. 19, 1946	12,800 shares
Positions, main areas of responsibility, brief career summary and important concurrent duties			
Jul. 1969	Joined the Ministry of Finance		
Jun. 1988	Head of the International Tax Division, Tax Bureau, Ministry of Finance		
May. 1989	Councilor, Embassy of Japan in France, Ministry of Foreign Affairs		
Jul. 1994	Deputy Vice Minister of Finance, Ministry of Finance		
Mar. 1995	Tokyo Directors-General of Custom-Houses, Ministry of Finance		
Jun. 1998	Secretary - General, Securities and Exchange Surveillance Commission		
Jun. 2000	Director General & Chief Cabinet Secretary, National Land Agency (currently the Ministry of Land, Infrastructure and Transport)		
Jul. 2001	Deputy Director - General of Land, Infrastructure and Transport, Ministry of Land, Infrastructure and Transport		
Jul. 2002	Resigned from the Ministry of Land, Infrastructure and Transport		
Feb. 2003	Representative Director, Sirius Institute Ltd. (to present)		
Mar. 2005	Outside Audit & Supervisory Board Member, Kenedix, Inc. (to present)		
Jun. 2006	Outside Audit & Supervisory Board Member, Konoike Transport Co., Ltd. (to present)		
Dec. 2007	Outside Audit & Supervisory Board Member, Pasona Group Inc.		
Dec. 2011	Outside Audit & Supervisory Board Member, EPS Corporation (currently EPS Holdings, Inc.) (to present)		
Aug. 2019	Outside Director & Audit and Supervisory Committee Member, Pasona Group Inc. (to present)		
Dec. 2019	Outside Director, EPS Holdings, Inc. (to present)		
No. of years served as an Outside Director & Audit and Supervisory Committee Member			
Two years (as of the conclusion of the Meeting)			
Attendance at meetings of the Board of Directors			
15 out of 16 meetings (93.8%)			
Attendance at meetings of the Audit and Supervisory Committee			
12 out of 12 meetings (100%)			
Important concurrent duties			
Representative Director, Sirius Institute Ltd. Outside Director, EPS Holdings, Inc.			
Reason for nomination as an Outside Director who is an Audit and Supervisory Committee Member			
<p>He has a wealth of experience from working in administration and as an Outside Director for the listed companies. Thus, we expect him to apply the profound knowledge he has acquired from his experience into supervising the operations of the Company, and to improve decision making along with audit and supervisory functions from an independent standpoint. It is for these reasons that the Company expects that he will continue to fulfill his duties as a Director who is an Audit and Supervisory Committee Member.</p> <p>Mr. Haruo Funabashi has been registered as an Independent Director as prescribed by Tokyo Stock Exchange, Inc. and will continue to serve as an Independent Director upon the approval of his reappointment.</p>			

Reappointment

Outside

Independent

No.	Name	Birth date	No. of the Company's shares owned
<b>3</b>	<b>Kazuo Furukawa</b>	Nov. 3, 1946	6,700 shares
Positions, main areas of responsibility, brief career summary and important concurrent duties			
Apr. 1971	Joined Hitachi, Ltd.		
Apr. 2005	Representative Executive Officer, Executive Vice President, General Manager and CEO of the Telecommunications Group, General Manager of Export Control, Hitachi, Ltd.		
Apr. 2006	Representative Executive Officer and President, Hitachi, Ltd.		
Jun. 2006	Director, Representative Executive Officer and President, Hitachi, Ltd.		
May. 2007	Vice President, Incorporated association Japan Business Federation (currently General incorporated association Japan Business Federation)		
Apr. 2009	Director, Representative Executive Officer and Vice President, Hitachi, Ltd.		
Jun. 2009	Senior Advisor, Hitachi, Ltd.		
Jun. 2011	Chairman, General incorporated association Information Processing Society of Japan		
Oct. 2011	Chief Director, Incorporated Administrative Agency New Energy and Industrial Technology Development Organization (currently National Research and Development Agency New Energy and Industrial Technology Development Organization)		
Jun. 2019	Outside Director, NGK Insulators Ltd. (to present)		
Aug. 2019	Outside Director & Audit and Supervisory Committee Member, Pasona Group Inc. (to present)		
No. of years served as an Outside Director & Audit and Supervisory Committee Member			
Two years (as of the conclusion of the Meeting)			
Attendance at meetings of the Board of Directors			
16 out of 16 meetings (100%)			
Attendance at meetings of the Audit and Supervisory Committee			
12 out of 12 meetings (100%)			
Important concurrent duties			
Outside Director, NGK Insulators Ltd.			
Reason for nomination as an Outside Director who is an Audit and Supervisory Committee Member			
<p>He has worked as a Director, Representative Executive Officer and President for Hitachi, Ltd. He also has expertise in technical fields including telecommunications, and has a wealth of experience in corporate and organizational management. Thus, we expect him to apply the profound knowledge he has acquired from his experience to supervise the operations of the Company, and to improve decision making along with audit and supervisory functions from an independent standpoint. It is for these reasons that the Company expects that he will continue to fulfill his duties as a Director who is an Audit and Supervisory Committee Member.</p> <p>Mr. Kazuo Furukawa has been registered as an Independent Director as prescribed by Tokyo Stock Exchange, Inc. and will continue to serve as an Independent Director upon the approval of his reappointment.</p>			

No.	Name	Birth date	No. of the Company's shares owned
<b>4</b>	<b>Ryohei Miyata</b>	Jun. 8, 1945	0 share
Positions, main areas of responsibility, brief career summary and important concurrent duties			
Apr. 1997	Professor, Faculty of Fine Arts, Tokyo University of the Arts		
Apr. 2004	Director & Vice-President, Tokyo University of the Arts		
Dec. 2005	President, Tokyo University of the Arts		
Feb. 2016	Commissioner, Agency of Cultural Affairs, Ministry of Education, Culture, Sports, Science and Technology		
Apr. 2016	Professor Emeritus & Advisor, Tokyo University of the Arts (to present)		
Jul. 2021	Guest Professor, Nagaoka Institute of Design (to present)		
Important concurrent duties			
Professor Emeritus & Advisor, Tokyo University of the Arts Guest Professor, Nagaoka Institute of Design			
Reason for nomination as an Outside Director who is an Audit and Supervisory Committee Member			
<p>He has won many awards, including the Japan Art Academy Award, as a metal craftsman. In addition to a wealth of experience in university management, he has also acquired expertise in art &amp; culture, which is fundamental for the Company's Regional Revitalization Projects, due to leading Japanese cultural administration as a commissioner for the Agency of Cultural Affairs. Thus, the Company expects him to apply the profound knowledge that he has acquired via his experience in supervising the operations of the Company and to improve decision-making along with audit and supervisory functions, from an independent standpoint. Although he has not been involved in the Company's corporate management, it is for these reasons that the Company expects that he will fulfill his duties as a Director who is an Audit and Supervisory Committee Member.</p> <p>Upon approval of Mr. Ryohei Miyata's appointment, he will serve as an Independent Director as prescribed by Tokyo Stock Exchange, Inc.</p>			

## (Notes)

- There are no conflicts of interest between each candidate and the Company.
- The Company has entered into a limited liability agreement with Mr. Haruo Funabashi and Mr. Kazuo Furukawa to limit the amount of liability as stipulated in Article 423, Paragraph 1 of the Companies Act. Upon the approval of reappointment, the Company will renew the limited liability agreement with both candidates under the same conditions. Furthermore, the Company will also have Mr. Ryohei Miyata sign the same limited liability agreement upon the approval of their appointment.
- The Company has an Officers Liability Insurance Contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, under which all directors are insured. In addition to the Company-borne costs for compensation for securities related damages, litigation costs, costs for internal investigation when incidents of inappropriate conduct arise, the insurance contract covers costs for compensation for damages and litigation costs incurred by the insured persons arising from claims for compensation of damages arising from actions (including negligence) carried out pursuant to the company position of the relevant director or officer. However, certain exemptions apply, such that the contract will not compensate for damages caused by acts committed with the knowledge that such acts violate laws or regulations. Each Candidate is insured under the insurance contract. The insurance contract is scheduled to be renewed during the term of office of each candidate.

(Reference) Expertise of the candidates for Board of Directors

Name		Knowledge/experience/abilities acquired by the candidates						
		Corporate management	HR development	New business development	Compliance/ risk management	Finance/ accounting	Regional revitalization/ culture/art	Sustainability/ ESG
Yasuyuki Nambu		●	●	●			●	●
Heizo Takenaka			●		●	●		●
Junko Fukasawa		●	●				●	●
Kinuko Yamamoto		●	●	●			●	
Hiroataka Wakamoto		●	●	●				●
Kazufumi Nomura	Full-time Audit and Supervisory Committee Member	●			●			
Haruo Funabashi	Outside Audit and Supervisory Committee Member				●	●	●	
Kazuo Furukawa	Outside Audit and Supervisory Committee Member	●		●	●			●
Ryohei Miyata	Outside Audit and Supervisory Committee Member		●				●	

(Reference) Criteria for evaluating the independence of the Company's Outside Directors

The Company's Outside Directors and Outside Director candidates are individuals who fulfil the following independence criteria established by the Company.

- Does not have a relative within the second degree of kinship that is currently registered or has been registered in the past as a Managing Director of the Company or a subsidiary
- If there is a transaction between the Group and the Company where the individual is currently registered as a Business Administrator and Employee, the transaction amount shall not exceed 2% of the Company's consolidated sales in the past three fiscal years
- Has not directly received salary (excluding payment received as an Officer of the Company and payment received from the organization or firm in which the relevant Outside Director belongs) of over 10 million yen in the past three fiscal years while working as a Legal, Accounting or Tax Specialist or Consultant
- Was not a Business Administrator for an organization that receives over 10 million yen in annual donations from the Group in the past three fiscal years