

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

Securities code: 2685
May 10, 2022

To Our Shareholders

Michio Fukuda
Representative Director, Chairman
Adastria Co., Ltd.
3-1-27 Izumi-cho, Mito-shi, Ibaraki

Notice of the 72nd Ordinary General Meeting of Shareholders

We cordially notify you of the 72nd Ordinary General Meeting of Shareholders of Adastria Co., Ltd. (the “Company”), to be held as indicated below.

Since there are still ongoing concerns about infection with the novel coronavirus disease (COVID-19), we request that shareholders refrain from traveling to the venue of the meeting if at all possible, regardless of their health condition, and to exercise their voting rights in writing (by mail) or via the internet.

Regarding the exercise of your voting rights in writing (by mail) or via the internet, after reviewing the attached Reference Documents for the General Meeting of Shareholders, please indicate your approval or disapproval on the enclosed voting card and return it so that it reaches us no later than 7:00 p.m. on Wednesday, May 25, 2022 (Japan Standard Time), or vote at the website for exercising voting rights specified by the Company (<https://evote.tr.mufg.jp/>) (in Japanese only).

Meeting Details

- 1. Date and Time:** Thursday, May 26, 2022 at 3:00 p.m. (doors open at 2:00 p.m.)
- 2. Venue:** “Sea Breeze” at HOTEL TERRACE the GARDEN MITO 3F
1-7 Miya-machi, Mito-shi, Ibaraki

3. Purpose of the Meeting:

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 72nd fiscal year (from March 1, 2021 to February 28, 2022), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 72nd fiscal year (from March 1, 2021 to February 28, 2022)

Matters to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation
Proposal 2: Election of Ten (10) Directors
Proposal 3: Election of Two (2) Audit & Supervisory Board Members
Proposal 4: Revision of Details of Performance-Linked and Share-Based Compensation for Directors

4. Matters Concerning Internet Disclosure

Of the documents that should be provided with this notice of the General Meeting of Shareholders, the following items are posted on the Company's website (<https://www.adastria.co.jp/>) (in Japanese only) pursuant to relevant laws and regulations and Article 15 of the Company's Articles of Incorporation. These documents are thus not included in this notice of the General Meeting of Shareholders.

- (a) "System to Ensure Properness of Operation and the Status of its Implementation" in the Business Report
- (b) "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements"
- (c) "Non-consolidated Statement of Changes in Equity" and "Notes to the Non-consolidated Financial Statements"

Accordingly, the attached documents to this notice are a part of the documents that were audited by the Audit & Supervisory Board Members and the Accounting Auditor in preparing the audit reports and accounting audit reports, respectively.

5. Instructions Concerning the Exercise of Voting Rights

Please refer to "Instructions Concerning the Exercise of Voting Rights" presented on page 3.

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- If any changes are made to items in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Non-consolidated Financial Statements, please note that such changes will be posted on the Company's website (<https://www.adastria.co.jp/>) (in Japanese only).
 - When you attend the General Meeting of Shareholders, you are kindly requested to submit the enclosed voting card at the reception. You are also requested to bring this notice to the meeting.
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Notice Regarding Prevention of Novel Coronavirus Disease (COVID-19) Infection

Since there are still ongoing concerns about infection with COVID-19, we request that shareholders refrain from traveling to the venue of the meeting if at all possible, regardless of their health condition. However, if you plan to attend the meeting in person, please confirm the situation of infections as of the date of the meeting as well as your own physical condition, and take precautions to prevent infection, such as wearing a face mask.

Please consider exercising your voting rights beforehand by mailing the enclosed voting card or by using the internet. By scanning the QR code® printed on the voting card, shareholders with a smartphone may exercise their voting rights without having to enter their login ID or temporary password. Please see page 4 for details.

Wishing to make shareholders' safety the top priority, inside the venue for the General Meeting of Shareholders, we plan to ensure the staff will be wearing masks, make hand sanitizer available, and take other measures to prevent infection. We ask for your understanding and cooperation. Please note that the staff will be looking out for any people attending who display signs of being unwell and if such individuals are discovered, they may be refused entry or asked to leave during proceedings.

Instructions Concerning the Exercise of Voting Rights

You may exercise your voting rights in one of the three following methods.

Exercise of Voting Rights via Attending the General Meeting of Shareholders

Please submit the enclosed voting card at the reception desk upon your arrival.

Please also bring your Notice of Convocation of the 72nd Ordinary General Meeting of Shareholders (this document).

Date and Time of the Ordinary General Meeting of Shareholders:

Thursday, May 26, 2022 at 3:00 p.m. (JST) (doors open at 2:00 p.m.)

Exercise of Voting Rights in Writing

Please indicate your approval or disapproval of each proposal on the enclosed voting card, and send back the card so that it will arrive no later than the deadline for exercising voting rights.

For details, please see the below.

Exercise due date:

Arrive at the Company no later than Wednesday, May 25, 2022 at 7:00 p.m. (JST)

Instructions Concerning Filling in the Voting Card for Exercising Voting Rights

Please indicate your approval or disapproval of the proposal here.

(If there is no indication of approval or disapproval with proposal, it shall be handled as an indication of approval for the proposal.)

Proposal

- If you approve for all candidates→Mark a ○ in the box marked “賛”
- If you disapprove of all candidates→Mark a ○ in the box marked “否”
- If you selectively disapprove of certain candidates→Mark a ○ in the box marked “賛” and write the number of each candidate you choose to disapprove.

Please note that your online vote will prevail should you exercise your voting rights both in writing (by mail) and via the internet.

If you exercise your voting rights more than once via the internet, only the last vote shall be deemed effective.

Exercise of Voting Rights via the Internet

You may exercise your voting rights using a personal computer (PC) and a smartphone.

For details, please see the following page.

Exercise due date:

No later than Wednesday, May 25, 2022 at 7:00 p.m. (JST)

Instruction Regarding Exercise of the Voting Rights via the Internet

Method 1: Scanning QR Code®

You can login to the Exercise of Voting Rights Website without having to enter your login ID and temporary password provided on the voting card.

1. Please scan the QR code® located on the right-hand side of the voting form.
* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Please follow on-screen instructions to indicate your approval or disapproval of each proposal.

Note that you can login by scanning QR code® is possible only at a time.

In case of re-exercising of voting rights or exercising voting right without scanning QR code®, please refer Method 2 “Entering Login ID and Temporary Password” on the right.

Method 2: Entering Login ID and Temporary Password

Exercise of Voting Rights Website
<https://evote.tr.mufg.jp/>

1. Please access the website for exercising voting rights.
2. Enter your Login ID/ Temporary Password provided on the voting card and click on Log in.
3. Please register a new password.
4. Please follow on-screen instructions to indicate your approval or disapproval of each proposal.

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

Help Desk, Stock Transfer Agency, Mitsubishi UFJ
Trust and Banking Corporation
Phone: 0120-173-027
(toll free within Japan; 9:00 a.m. to 9:00 p.m.)

Institutional investors may use the platform operated for institutional investors by ICJ, Inc. to electronically exercise voting rights.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Documents

Proposal 1: Partial Amendments to the Articles of Incorporation

The Company asks for approval for partial amendments to the Articles of Incorporation.

1. Reasons for the proposal

(1) Addition of business purpose

The Company seeks to add business purposes to prepare for business expansion of the Company and the Adastria Group going forward.

(2) Introduction of measures for providing reference documents for the general meeting of shareholders, etc. in electronic format

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (a) Article 15, paragraph 1 in “Proposed Amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (b) Article 15, paragraph 2 in “Proposed Amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (c) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc. (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (d) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the amendments

Details of the amendments are as follows.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 2. (Objects)</p> <p>1. The objects of the Company shall be to engage in the following businesses:</p> <p>(1) to (7) (Omitted) (New)</p> <p><u>(8)</u> to <u>(17)</u> (Omitted)</p> <p><u>(18)</u> planning, design, supervision and operation of beauty salons, culture centers <u>and</u> recreation facilities;</p> <p><u>(19)</u> to <u>(22)</u> (Omitted)</p> <p>2. (Omitted)</p>	<p>Article 2. (Objects)</p> <p>1. The objects of the Company shall be to engage in the following businesses:</p> <p>(1) to (7) (Not Amended)</p> <p><u>(8) warehousing business;</u></p> <p><u>(9)</u> to <u>(18)</u> (Not Amended)</p> <p><u>(19)</u> planning, design, supervision and operation of beauty salons, culture centers, recreation facilities, <u>hot spring facilities, and sauna and bath facilities, as well as Japanese-style hotel business;</u></p> <p><u>(20)</u> to <u>(23)</u> (Not Amended)</p> <p>2. (Not Amended)</p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="229 306 794 387"><u>Article 15. (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.)</u></p> <p data-bbox="229 396 794 645"><u>The Company may, by disclosing the information relating to the matters that shall be described or indicated in reference documents for the General Meeting of Shareholders, business report, financial statements and consolidated financial statements through Internet in accordance with the Ministry of Justice Order, in connection with the convocation of the General Meeting of Shareholders, deem that it has provided the same to the shareholders.</u></p> <p data-bbox="475 654 544 678">(New)</p> <p data-bbox="475 1086 544 1111">(New)</p>	<p data-bbox="1034 306 1126 331">(Deleted)</p> <p data-bbox="801 654 1359 707"><u>Article 15. (Measures, etc. for Providing Information in Electronic Format)</u></p> <ol data-bbox="817 716 1359 1077" style="list-style-type: none"> <li data-bbox="817 716 1359 853"><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u> <li data-bbox="817 862 1359 1077"><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u> <p data-bbox="801 1086 1075 1111"><u>(Supplementary Provisions)</u></p> <ol data-bbox="801 1120 1359 1711" style="list-style-type: none"> <li data-bbox="801 1120 1359 1346"><u>1. The amendment to the Articles of Incorporation pertaining to Article 15 shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u> <li data-bbox="801 1355 1359 1547"><u>2. Notwithstanding the provision of the preceding paragraph, Article 15 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) shall remain effective regarding any general meeting of shareholders held on a date within six (6) months from the Date of Enforcement.</u> <li data-bbox="801 1556 1359 1711"><u>3. These Supplementary Provisions shall be deleted on the date when six (6) months have elapsed from the Date of Enforcement or three (3) months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Proposal 2: Election of Ten (10) Directors

The terms of office of all nine Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of ten Directors, increasing the number of Directors by one to enhance the management system.

The candidates for Director are as follows:

No.	Name	Current Positions and Responsibility in the Company	Attribute
1	Michio Fukuda	Representative Director, Chairman	Reelection
2	Osamu Kimura	Director, President	Reelection
3	Masayuki Kindo	Managing Director	Reelection
4	Yoshiaki Kitamura	Managing Director	Reelection
5	Taiki Fukuda	Director	Reelection
6	Satoshi Akutsu	Outside Director	Reelection, Outside, Independent
7	Hiromi Horie	Outside Director	Reelection, Outside, Independent
8	Koichi Mizutome	–	New election, Outside, Independent
9	Tatsuhiko Matsuoka	–	New election, Outside, Independent
10	Kazuo Nishiyama	–	New election, Outside, Independent

Reelection: Candidate to be reelected as a Director

New election: Candidate to be newly elected as a Director

Outside: Candidate for an outside Director

Independent: Independent officer as provided for by stock exchanges

[Reference] Policy and procedures in determining the candidates for Director

The policy and procedures for the Board of Directors in determining the candidates for Director are as follows.

■ Policy

- The individuals nominated and elected for Director shall be of different and diverse backgrounds who possess specialist knowledge and experience, etc., such as individuals who are well-versed and possess deep insight into particular business operations of the Company, individuals with broad experience regarding global corporations, or who have gained international experience through engaging in business operations overseas, individuals with abundant insight as corporate managers, and so forth.
- Through the nomination and election of multiple Outside Directors, the Company intends to strengthen the supervision function and achieve highly transparent management by incorporating the viewpoints of outside personnel who are independent from the Company's management.
- The individuals nominated and elected for Outside Director shall not have any significant conflict of interest with the Adastria Group and shall be able to maintain their independence.

■ Procedure

- Concerning the procedure for nominating and electing candidates for Director, the Representative Director shall submit an original proposal for candidates, then, after the prospective candidates have been discussed by the Nomination and Compensation Advisory Committee, the final decision regarding nomination is made by the Directors at the Board of Directors meeting.

[Reference] Skills matrix of Directors and Audit & Supervisory Board Members

Please refer to page 22 of this notice for a skills matrix of Directors and Audit & Supervisory Board Members in the event that Proposal 2 and Proposal 3 are approved and adopted as originally proposed.

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
1	<p data-bbox="331 703 469 734"><Reelection></p> <p data-bbox="325 757 478 815">Michio Fukuda (July 10, 1946)</p> <p data-bbox="309 837 494 981">Tenure as Director 51 years (at the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="309 1003 494 1115">Attendance at Board of Directors meetings 16/17</p>	<p data-bbox="513 362 1219 443">May 1971 Joined Fukudaya Clothes Store Inc. (currently the Company) Director of Fukudaya Clothes Store Inc.</p> <p data-bbox="513 452 1219 483">Jun. 1982 Senior Managing Director of Fukudaya Clothes Store Inc.</p> <p data-bbox="513 492 1219 551">Apr. 1991 Representative Director, President of Bears Factory Limited (currently Adastria Logistics Co., Ltd.)</p> <p data-bbox="513 560 1219 618">Mar. 1993 Representative Director, President of POINT INC. (currently the Company)</p> <p data-bbox="513 627 1219 685">Dec. 2002 Representative Director, President of POINT TW INC. (currently Adastria Taiwan Co., Ltd.)</p> <p data-bbox="513 694 1219 752">May 2004 Representative Director, Chairman of POINT INC. (currently the Company)</p> <p data-bbox="513 761 1219 819">May 2010 Representative Director, Chairman & President of POINT INC.</p> <p data-bbox="513 828 1219 887">Sep. 2013 Representative Director, Chairman of Adastria Holdings Co., Ltd. (currently the Company)</p> <p data-bbox="513 896 1219 954">May 2015 Representative Director, Chairman & Chief Executive Officer of Adastria Holdings Co., Ltd.</p> <p data-bbox="513 963 1219 1021">May 2018 Representative Director, Chairman & President of the Company</p> <p data-bbox="513 1030 1219 1088">Apr. 2021 Director and Chairman of BUZZWIT Co., Ltd. (present) Director and Chairman of ELEMENT RULE Co., Ltd. (present)</p> <p data-bbox="513 1097 1219 1155">May 2021 Representative Director, Chairman of the Company (present)</p>	1,050,140
<p data-bbox="513 1160 1066 1191">Significant concurrent positions outside the Company</p> <p data-bbox="513 1196 970 1227">Director and Chairman of BUZZWIT Co., Ltd.</p> <p data-bbox="513 1232 1043 1263">Director and Chairman of ELEMENT RULE Co., Ltd.</p>			
<p data-bbox="513 1263 1027 1294">Reasons for nominating the candidate as Director</p> <p data-bbox="513 1299 1378 1458">Michio Fukuda has been nominated as a candidate for Director because the candidate has the achievements of demonstrating leadership and promoting the growth and expansion of the Company's business since the candidate assumed the office of Representative Director of the Company in 1993. The Company proposes the candidate's election as Director to utilize the candidate's rich experience accumulated thus far and thereby receive the candidate's contribution to improving the corporate value of the Company.</p>			

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
2	<p data-bbox="331 689 469 719"><Reelection></p> <p data-bbox="325 748 478 831">Osamu Kimura (September 2, 1969)</p> <p data-bbox="309 860 494 1025">Tenure as Director 10 years and 8 months (at the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="309 1055 494 1160">Attendance at Board of Directors meetings 17/17</p>	<p data-bbox="512 360 1209 421">Sep. 2011 Representative Director, President of TRINITY ARTS INC. (currently the Company)</p> <p data-bbox="512 427 970 456">Apr. 2013 Director of FRIENDS Co., Ltd.</p> <p data-bbox="512 463 1182 546">Sep. 2013 Director of Adastria Holdings Co., Ltd. (currently the Company) Director of Adastria Asia Co., Ltd.</p> <p data-bbox="512 553 1139 613">Feb. 2014 Director of N9&PG Co., Ltd. (currently Adastria Logistics Co., Ltd.)</p> <p data-bbox="512 620 1209 680">May 2015 Director, Senior Executive Officer of Adastria Holdings Co., Ltd. (currently the Company)</p> <p data-bbox="512 687 1011 716">Jun. 2016 Managing Director of the Company</p> <p data-bbox="512 723 1209 806">Nov. 2016 Director, Vice President of Peoples Inc. Director, Vice President of ALICIA Co., Ltd. (currently BUZZWIT Co., Ltd.)</p> <p data-bbox="512 813 1209 873">Mar. 2017 Director, Vice President of ELEMENT RULE Co., Ltd. (present)</p> <p data-bbox="512 880 1187 940">Oct. 2017 Representative Director, President of ADASTRIA eat Creations Co., Ltd. (present)</p> <p data-bbox="512 947 1161 976">Mar. 2018 Director, Executive Vice President of the Company</p> <p data-bbox="512 983 1219 1043">May 2019 Director of NATURAL NINE TRADING (SHANGHAI) LTD. (present)</p> <p data-bbox="512 1050 979 1079">Feb. 2020 Director of BUZZWIT Co., Ltd.</p> <p data-bbox="512 1086 1102 1115">May 2021 Director, President of the Company (present)</p>	25,576
		<p data-bbox="512 1128 1066 1158">Significant concurrent positions outside the Company</p> <p data-bbox="512 1164 1225 1247">Director, Vice President of ELEMENT RULE Co., Ltd. Representative Director, President of ADASTRIA eat Creations Co., Ltd. Director of NATURAL NINE TRADING (SHANGHAI) LTD.</p>	
		<p data-bbox="512 1256 1023 1285">Reasons for nominating the candidate as Director</p> <p data-bbox="512 1292 1385 1487">Osamu Kimura has been nominated as a candidate for Director because the candidate has gained extensive experience and many achievements in the field of sales and store development, and the candidate has worked as a Representative Director of Adastria Group companies in the past. The Company proposes the candidate's election as Director to utilize the candidate's rich experience and abundant achievements accumulated thus far and thereby receive the candidate's contribution to improving the corporate value of the Company.</p>	

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
3	<p data-bbox="331 831 469 860"><Reelection></p> <p data-bbox="304 887 496 943">Masayuki Kindo (December 5, 1967)</p> <p data-bbox="304 969 496 1104">Tenure as Director 4 years (at the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="304 1131 496 1243">Attendance at Board of Directors meetings 17/17</p>	<p data-bbox="512 360 608 389">Apr. 1991</p> <p data-bbox="663 360 1166 416">Joined The Sanwa Bank, Limited (currently MUFG Bank, Ltd.)</p> <p data-bbox="512 427 608 456">Jul. 2006</p> <p data-bbox="663 427 1182 483">Joined POINT INC. (currently the Company) General Manager of President's Office</p> <p data-bbox="512 495 608 524">Mar. 2008</p> <p data-bbox="663 495 1158 551">Executive Officer, General Manager of President's Office of POINT INC.</p> <p data-bbox="512 562 608 591">Jun. 2010</p> <p data-bbox="663 562 1182 618">Executive Officer, General Manager of New Business Division of POINT INC.</p> <p data-bbox="512 629 608 658">Mar. 2012</p> <p data-bbox="663 629 1126 685">Executive Officer, General Manager of Strategy Promotion Department of POINT INC.</p> <p data-bbox="512 696 608 725">Nov. 2012</p> <p data-bbox="663 696 1158 775">Managing Executive Officer, General Manager of Strategy Promotion Department and Miscellaneous Goods Business Department of POINT INC.</p> <p data-bbox="512 786 608 815">Sep. 2013</p> <p data-bbox="663 786 1174 842">General Manager of Finance Department of Adastria Holdings, Co., Ltd. (currently the Company)</p> <p data-bbox="512 853 608 882">Mar. 2015</p> <p data-bbox="663 853 1198 909">Senior Executive Officer, General Manager of Business Promotion Division of Adastria Holdings Co., Ltd.</p> <p data-bbox="512 920 608 949">Mar. 2016</p> <p data-bbox="663 920 1190 976">Senior Executive Officer, General Manager of General Headquarters of Sales of the Company</p> <p data-bbox="512 987 608 1016">Mar. 2018</p> <p data-bbox="663 987 1190 1043">Senior Executive Officer, General Manager of General Headquarters of Management and Overseas Assistance Division of the Company</p> <p data-bbox="663 1055 1086 1084">Director of Adastria Asia Co., Ltd. (present)</p> <p data-bbox="663 1095 1198 1128">Director of POINT (Shanghai) Co., Ltd. (currently niko and ... (Shanghai) Co., Ltd.) (present)</p> <p data-bbox="663 1140 1190 1173">Representative Director, President of POINT TW INC. (currently Adastria Taiwan Co., Ltd.) (present)</p> <p data-bbox="663 1184 1015 1218">Director of Adastria Korea Co., Ltd.</p> <p data-bbox="512 1229 608 1258">May 2018</p> <p data-bbox="663 1229 903 1258">Director of the Company</p> <p data-bbox="512 1270 608 1299">Aug. 2019</p> <p data-bbox="663 1270 1150 1299">Director of Adastria (Shanghai) Co., Ltd. (present)</p> <p data-bbox="512 1310 608 1339">May 2021</p> <p data-bbox="663 1310 1094 1339">Managing Director of the Company (present)</p>	7,100
<p data-bbox="512 1335 1062 1364">Significant concurrent positions outside the Company</p> <p data-bbox="512 1375 847 1404">Director of Adastria Asia Co., Ltd.</p> <p data-bbox="512 1415 911 1444">Director of Adastria (Shanghai) Co., Ltd.</p> <p data-bbox="512 1456 935 1485">Director of niko and ... (Shanghai) Co., Ltd.</p> <p data-bbox="512 1496 1126 1525">Representative Director, President of Adastria Taiwan Co., Ltd.</p>			
<p data-bbox="512 1491 1023 1520">Reasons for nominating the candidate as Director</p> <p data-bbox="512 1532 1366 1713">Masayuki Kindo has been nominated as a candidate for Director because the candidate has gained knowledge in finance and accounting based on his experience in a financial institution, and the candidate has gained extensive experience and many achievements in corporate strategy, finance and sales in the Company. The Company proposes the candidate's election as Director to utilize the candidate's rich experience and abundant achievements accumulated thus far and thereby receive the candidate's contribution to improving the corporate value of the Company.</p>			

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
4	<p data-bbox="331 792 469 819"><Reelection></p> <p data-bbox="304 853 496 904">Yoshiaki Kitamura (January 25, 1976)</p> <p data-bbox="304 936 496 1066">Tenure as Director 3 years (at the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="304 1099 496 1205">Attendance at Board of Directors meetings 17/17</p>	<p data-bbox="512 365 651 387">Apr. 1999</p> <p data-bbox="667 365 970 387">Joined FIVE FOXes CO., LTD.</p> <p data-bbox="512 398 619 421">Feb. 2007</p> <p data-bbox="667 398 1098 421">Joined DROP INC. (currently the Company)</p> <p data-bbox="512 432 619 454">Sep. 2010</p> <p data-bbox="667 432 1129 488">General Manager of studio CLIP Department of TRINITY ARTS INC. (currently the Company)</p> <p data-bbox="512 499 619 521">Mar. 2012</p> <p data-bbox="667 499 1129 555">General Manager of niko and ... Department of TRINITY ARTS INC.</p> <p data-bbox="512 566 619 589">Mar. 2013</p> <p data-bbox="667 566 1217 622">Executive Officer, General Manager of Sales Division of TRINITY ARTS INC.</p> <p data-bbox="512 633 619 656">May 2014</p> <p data-bbox="667 633 1129 689">Director, General Manager of Sales Division of TRINITY ARTS INC.</p> <p data-bbox="512 701 619 723">Mar. 2015</p> <p data-bbox="667 701 1217 757">Executive Officer, General Manager of Sales II Division of Adastria Holdings, Co., Ltd. (currently the Company)</p> <p data-bbox="512 768 619 790">Apr. 2016</p> <p data-bbox="667 768 1169 790">Representative Director of Adastria Korea Co., Ltd.</p> <p data-bbox="512 801 619 824">Mar. 2018</p> <p data-bbox="667 801 1217 981">Senior Executive Officer, General Manager of General Headquarters of Sales of the Company Director of Adastria Asia Co., Ltd. (present) Director of POINT (Shanghai) Co., Ltd. (currently niko and ... (Shanghai) Co., Ltd.) (present) Director of POINT TW INC. (currently Adastria Taiwan Co., Ltd.) (present)</p> <p data-bbox="512 992 619 1014">May 2019</p> <p data-bbox="667 992 906 1014">Director of the Company</p> <p data-bbox="512 1025 619 1048">Aug. 2019</p> <p data-bbox="667 1025 1153 1048">Director of Adastria (Shanghai) Co., Ltd. (present)</p> <p data-bbox="512 1059 619 1081">May 2021</p> <p data-bbox="667 1059 1106 1081">Managing Director of the Company (present)</p> <p data-bbox="512 1093 619 1115">Feb. 2022</p> <p data-bbox="667 1093 1201 1216">Director of SES GLOBAL LOGISTICS (SHANGHAI) Co., LTD. (present) Chairman of Management Board of Velvet, LLC (present)</p>	7,106
		<p data-bbox="512 1234 1066 1256">Significant concurrent positions outside the Company</p> <p data-bbox="512 1267 850 1290">Director of Adastria Asia Co., Ltd.</p> <p data-bbox="512 1301 914 1323">Director of Adastria (Shanghai) Co., Ltd.</p> <p data-bbox="512 1335 938 1357">Director of niko and ... (Shanghai) Co., Ltd.</p> <p data-bbox="512 1368 882 1391">Director of Adastria Taiwan Co., Ltd.</p> <p data-bbox="512 1402 1153 1424">Director of SES GLOBAL LOGISTICS (SHANGHAI) Co., LTD.</p> <p data-bbox="512 1435 986 1458">Chairman of Management Board of Velvet, LLC</p>	
		<p data-bbox="512 1447 1026 1469">Reasons for nominating the candidate as Director</p> <p data-bbox="512 1480 1377 1639">Yoshiaki Kitamura has been nominated as a candidate for Director because the candidate has gained extensive experience and many achievements in the field of sales such as through driving the growth of the Company's core brands. The Company proposes the candidate's election as Director to utilize the candidate's rich experience and abundant achievements accumulated thus far and thereby receive the candidate's contribution to improving the corporate value of the Company.</p>	

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
5	<p><Reelection></p> <p>Taiki Fukuda (April 11, 1978)</p> <p>Tenure as Director 5 years (at the conclusion of this General Meeting of Shareholders)</p> <p>Attendance at Board of Directors meetings 17/17</p>	Mar. 2004 Joined IMS Co., Ltd.	203,424
		Apr. 2005 Joined POINT INC. (currently the Company)	
		Mar. 2014 General Manager of Overseas Division of Adastria Holdings, Co., Ltd. (currently the Company)	
		May 2014 Representative Director, President of Adastria Asia Co., Ltd.	
		Mar. 2016 General Manager of Communication Design Division of the Company	
		Mar. 2017 General Manager of Corporate Planning Division of the Company	
		May 2017 Director, General Manager of Corporate Planning Division of the Company	
		Mar. 2018 Director of the Company (present) Chairman of Management Board of Velvet, LLC	
		May 2018 Director of Adastria General Support Co., Ltd. (present)	
		May 2019 Director of Adastria Logistics Co., Ltd. (present)	
Nov. 2021 Representative Director of ADOORLINK Co., Ltd. (present)			
Feb. 2022 Member of Management Board of Velvet, LLC (present)			
		<p>Significant concurrent positions outside the Company</p> <p>Director of Adastria Logistics Co., Ltd. Director of Adastria General Support Co., Ltd. Representative Director of ADOORLINK Co., Ltd. Member of Management Board of Velvet, LLC</p>	
		<p>Reasons for nominating the candidate as Director</p> <p>Taiki Fukuda has been nominated as a candidate for Director because the candidate has gained extensive experience and many achievements in Japan and overseas, and the candidate worked as a Representative Director, President of an overseas subsidiary of the Company in the past. The Company proposes the candidate's election as Director to utilize the candidate's rich experience and abundant achievements accumulated thus far and thereby receive the candidate's contribution to improving the corporate value of the Company.</p>	

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
6	<Reelection> <Outside> <Independent> Satoshi Akutsu (July 11, 1966)	May 1998 Ph.D. in Business Administration of University of California, Berkeley Dec. 1998 Assistant Professor of Faculty of Commerce and Management of Hitotsubashi University Apr. 1999 Assistant Professor of the Graduate School of International Corporate Strategy of Hitotsubashi University Jun. 2002 Associate Professor of the Graduate School of International Corporate Strategy of Hitotsubashi University (The Japanese title for Associate Professor was changed from <i>Jokyoju</i> to <i>Junkyoju</i> in 2007) Mar. 2010 Outside Director of OTSUKA KAGU, LTD. Apr. 2010 Visiting Professor of Collaborative Research Sector of National Institute of Informatics, Research Organization of Information and Systems Professor of the Graduate School of International Corporate Strategy (currently Business Administration) of Hitotsubashi University (present) Sep. 2013 Outside Director of Adastria Holdings Co., Ltd. (currently the Company) (present) Jun. 2017 Outside Director of Nojima Corporation	—
		<p>Significant concurrent positions outside the Company Professor of the Graduate School of Business Administration of Hitotsubashi University</p> <p>Reasons for nominating the candidate as outside Director and overview of expected roles Satoshi Akutsu has been nominated as a candidate for outside Director, although the candidate has never participated in the management of companies other than as an outside officer, as the Company believes that the candidate is qualified for the position due to the candidate's many achievements as a marketing specialist and with the expectation that the candidate would provide useful advice and more in relation to the Company's overall marketing business and the management of the Company can benefit from this advice, with a focus on business development strategies. Accordingly, the Company proposes the candidate's election as outside Director.</p> <p>As an outside Director who is independent from management, the Company expects that the candidate will continue to play an appropriate role in enhancing the supervisory function of the Board of Directors of the Company by supervising and providing advice, etc. on the execution of duties by Directors mainly from his perspective as a marketing expert.</p> <p>Independence of the candidate The Company has appointed Satoshi Akutsu as an independent officer as provided for by the Tokyo Stock Exchange and notified the exchange to that effect. If the candidate is reelected, the Company will continue to have the candidate as an independent officer.</p> <p>Agreement limiting liability In accordance with provisions of Article 427, paragraph 1 of the Companies Act and Article 27, paragraph 2 of the Articles of Incorporation, the Company has entered into an agreement with Satoshi Akutsu to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the extent of the minimum liability amount prescribed under Article 425, paragraph 1 of the Companies Act. If the candidate is reelected, the Company will continue the agreement with the candidate.</p>	
	Tenure as outside Director 8 years and 8 months (at the conclusion of this General Meeting of Shareholders) Attendance at Board of Directors meetings 17/17		

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
7	<p data-bbox="331 712 475 788"><Reelection> <Outside> <Independent></p> <p data-bbox="331 824 475 878">Hiromi Horie (June 19, 1956)</p> <p data-bbox="306 900 497 1057">Tenure as outside Director 6 years (at the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="306 1093 497 1205">Attendance at Board of Directors meetings 17/17</p>	<p data-bbox="513 362 986 394">Apr. 1981 Joined Nara Machinery Co., Ltd.</p> <p data-bbox="513 398 960 430">May 1988 Joined Levi Strauss Japan KK</p> <p data-bbox="513 434 1184 465">Dec. 1999 Marketing Senior Manager of Levi Strauss Japan KK</p> <p data-bbox="513 470 1184 524">Mar. 2005 Public Affairs Division Manager of Starbucks Coffee Japan, Ltd.</p> <p data-bbox="513 528 1216 582">Dec. 2006 Marketing Division Manager of Starbucks Coffee Japan, Ltd.</p> <p data-bbox="513 586 1152 618">Aug. 2010 Marketing Officer of Starbucks Coffee Japan, Ltd.</p> <p data-bbox="513 622 1082 654">May 2016 Outside Director of the Company (present)</p> <p data-bbox="513 658 1184 689">Mar. 2017 Representative Director of Haruka Co., Ltd. (present)</p> <p data-bbox="513 694 1056 725">Mar. 2021 Outside Director of Kanro Inc. (present)</p>	-
		<p data-bbox="513 743 1066 775">Significant concurrent positions outside the Company</p> <p data-bbox="513 779 938 810">Representative Director of Haruka Co., Ltd.</p> <p data-bbox="513 815 810 846">Outside Director of Kanro Inc.</p>	
		<p data-bbox="513 855 1375 909">Reasons for nominating the candidate as outside Director and overview of expected roles</p> <p data-bbox="513 913 1375 1079">Hiromi Horie has been nominated as a candidate for outside Director as the Company believes that the candidate is qualified for the position due to the candidate's many achievements as a manager of public affairs and marketing division for major corporations (retail and restaurant) and with the expectation that these assets can benefit the management of the Company. Accordingly, the Company proposes the candidate's election as outside Director.</p> <p data-bbox="513 1084 1375 1218">As an outside Director who is independent from management, the Company expects that the candidate will continue to play an appropriate role in enhancing the supervisory function of the Board of Directors of the Company by supervising and providing advice, etc. on the execution of duties by Directors, mainly from the perspective of public relations and marketing.</p> <p data-bbox="513 1223 833 1254">Independence of the candidate</p> <p data-bbox="513 1258 1375 1348">The Company has appointed Hiromi Horie as an independent officer as provided for by the Tokyo Stock Exchange and notified the exchange to that effect. If the candidate is reelected, the Company will continue to have the candidate as an independent officer.</p> <p data-bbox="513 1352 801 1384">Agreement limiting liability</p> <p data-bbox="513 1388 1375 1545">In accordance with provisions of Article 427, paragraph 1 of the Companies Act and Article 27, paragraph 2 of the Articles of Incorporation, the Company has entered into an agreement with Hiromi Horie to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the extent of the minimum liability amount prescribed under Article 425, paragraph 1 of the Companies Act. If the candidate is reelected, the Company will continue the agreement with the candidate.</p>	

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
		Apr. 1991 Joined Dentsu Inc. (currently Dentsu Group Inc.)	-
		Feb. 1996 Joined Andersen Consulting (currently Accenture PLC)	
		Apr. 2000 Joined Roland Berger Strategy Consultants (Japan Office)	
		Jan. 2005 Representative Director of Roland Berger Strategy Consultants (Japan Office)	
		Oct. 2009 Managing Director of Enterprise Turnaround Initiative Corporation of Japan (currently Regional Economy Vitalization Corporation of Japan)	
		Dec. 2010 Director and Executive Vice President of Japan Airlines Co., Ltd.	
		Jun. 2013 Senior Managing Executive Officer of World Co., Ltd.	
		Feb. 2015 President of Akindo Sushiro Co., Ltd.	
		Mar. 2015 President & CEO of Sushiro Global Holdings Co., Ltd. (currently FOOD & LIFE COMPANIES LTD.) (present)	
		Oct. 2015 Representative Director of Sushiro Creative Dining Ltd. (currently FOOD & LIFE INNOVATIONS LTD.) (present)	
		Oct. 2019 Chairman of Akindo Sushiro Co., Ltd. (present)	
8	<New election> <Outside> <Independent>	<p>Apr. 2021 Chairman and Director of Kyotaru Co., Ltd. (present)</p> <p>Significant concurrent positions outside the Company President & CEO of FOOD & LIFE COMPANIES LTD.</p>	
		<p>Koichi Mizutome (January 26, 1968)</p>	<p>Reasons for nominating the candidate as outside Director and overview of expected roles Koichi Mizutome has been nominated as a candidate for outside Director as the Company believes that the candidate is qualified for the position due to the candidate's rich experience and insight gained through experience in business transformation at a global consulting firm and as a business manager at various companies, and with the expectation that these assets can benefit the management of the Company. Accordingly, the Company proposes the candidate's election as outside Director.</p> <p>As an outside Director who is independent from management, the Company expects that the candidate will play an appropriate role in enhancing the supervisory function of the Board of Directors of the Company by supervising and providing advice, etc. on the execution of duties by Directors, mainly from the perspective of a corporate manager of global corporations in multiple industry sectors.</p> <p>Independence of the candidate Koichi Mizutome satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange. If the candidate is elected, the Company will appoint the candidate as an independent officer and notify the exchange to that effect.</p> <p>Agreement limiting liability In accordance with provisions of Article 427, paragraph 1 of the Companies Act and Article 27, paragraph 2 of the Articles of Incorporation, the Company will enter into an agreement with Koichi Mizutome to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the extent of the minimum liability amount prescribed under Article 425, paragraph 1 of the Companies Act.</p>

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
9	<New election> <Outside> <Independent> Tatsuhiro Matsuoka (August 6, 1972)	Apr. 1998 Joined Nippon Advanced Technology Co., Ltd. (currently Mitsubishi Electric Software Corporation) Apr. 2001 Joined Arthur Andersen, LLP. (currently PwC Consulting LLC) Aug. 2002 Transferred to KPMG Consulting Co., Ltd. (currently PwC Consulting LLC) Oct. 2008 Joined SIGMAXYZ Inc. (currently SIGMAXYZ Holdings Inc.) Nov. 2014 Information, Communications and media industry Managing Director of SIGMAXYZ Inc. Apr. 2015 Digital Force Managing Director of SIGMAXYZ Inc. Apr. 2017 Research Advisor of Artificial Intelligence Research Center of National Institute of Advanced Industrial Science and Technology (AIST) (present) Apr. 2019 Senior Executive Officer, Head of Digital Sherpa and Chief Information Security Officer (CISO) of SIGMAXYZ Inc. (currently SIGMAXYZ Holdings Inc.) Apr. 2020 Senior Executive Officer, Head of Industry Sherpa and Chief Information Security Officer (CISO) of SIGMAXYZ Inc. Oct. 2021 Senior Executive Officer of SIGMAXYZ Inc.	-
		Significant concurrent positions outside the Company -	
		Reasons for nominating the candidate as outside Director and overview of expected roles Tatsuhiro Matsuoka has been nominated as a candidate for outside Director as the Company believes that the candidate is qualified for the position due to the candidate's many achievements as a person in charge of comprehensive services utilizing IT and digital expertise, and as a manager of information security division, at a major corporation (IT consulting) and with the expectation that these assets can benefit the management of the Company. Accordingly, the Company proposes the candidate's election as outside Director. As an outside Director who is independent from management, the Company expects that the candidate will play an appropriate role in enhancing the supervisory function of the Board of Directors of the Company by supervising and providing advice, etc. on the execution of duties by Directors, mainly from his perspective as an expert in IT, digital and information security.	
		Independence of the candidate Tatsuhiro Matsuoka satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange. If the candidate is elected, the Company will appoint the candidate as an independent officer and notify the exchange to that effect.	
		Agreement limiting liability In accordance with provisions of Article 427, paragraph 1 of the Companies Act and Article 27, paragraph 2 of the Articles of Incorporation, the Company will enter into an agreement with Tatsuhiro Matsuoka to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the extent of the minimum liability amount prescribed under Article 425, paragraph 1 of the Companies Act.	

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
10	<New election> <Outside> <Independent> Kazuo Nishiyama (April 9, 1975)	Jul. 2003 Joined Sony Corporation (currently Sony Group Corporation) Apr. 2007 General Manager of Business Strategy Office, Chemical & Energy Department of Sony Corporation Apr. 2012 General Manager of Corporate Planning and Promotion Department of Sony Corporation Feb. 2014 Head of SRE Business Preparation Office of Sony Corporation Apr. 2014 President & Chief Executive Officer (Representative Director) of Sony Real Estate Corporation (currently SRE Holdings Corporation) (present) Mar. 2018 Director of Management Sherpa Solution Co., Ltd Oct. 2018 President & Chief Executive Officer (Representative Director) of SRE AI Partners Corporation (present) Dec. 2021 Director of SRE Asset Management Ltd. (present)	-
		Significant concurrent positions outside the Company President & Chief Executive Officer (Representative Director) of SRE Holdings Corporation	
		Reasons for nominating the candidate as outside Director and overview of expected roles Kazuo Nishiyama has been nominated as a candidate for outside Director as the Company believes that the candidate is qualified for the position due to the candidate's experience and insight gained as a founder and manager of major corporations (IT and real estate) and with the expectation that these assets can benefit the management of the Company, mainly in its new businesses. Accordingly, the Company proposes the candidate's election as outside Director. As an outside Director who is independent from management, the Company expects that the candidate will play an appropriate role in enhancing the supervisory function of the Board of Directors of the Company by supervising and providing advice, etc. on the execution of duties by Directors, mainly from the perspective of IT and as a founder and manager of corporations in industries outside the Company's scope of business.	
		Independence of the candidate Kazuo Nishiyama satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange. If the candidate is elected, the Company will appoint the candidate as an independent officer and notify the exchange to that effect.	
		Agreement limiting liability In accordance with provisions of Article 427, paragraph 1 of the Companies Act and Article 27, paragraph 2 of the Articles of Incorporation, the Company will enter into an agreement with Kazuo Nishiyama to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the extent of the minimum liability amount prescribed under Article 425, paragraph 1 of the Companies Act.	

- Notes: 1. Each of the candidates has no special interest in the Company.
2. "Number of the Company's Shares Owned" indicates the number of shares owned as of February 28, 2022.
3. The Company has entered into a liability insurance contract with an insurance company for officers as stipulated in Article 430-3, paragraph 1 of the Companies Act, with all officers, etc. of the Company (and some subsidiaries) as insureds. The insurance contract covers damages suffered by the insureds due to claims for damages made against them arising from their acts (including omissions) carried out in the course of their duties. However, there are certain exemptions to the contract, such as not being covered for damages arising from acts carried out while aware that such acts would be in violation of laws and regulations. If the election of the candidates for Director is approved, each of the candidates will be insured under the relevant insurance contract. The insurance premiums are paid in full by the Company, including the special clause. The Company plans to renew the insurance contract during each candidate's term of office.

Proposal 3: Election of Two (2) Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Member Yoshiko Hayama will expire and Audit & Supervisory Board Member Mariko Matsumura will resign at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of two Audit & Supervisory Board Members.

The Company proposes the election of Wataru Maekawa as the replacement for Audit & Supervisory Board Member Mariko Matsumura, with his term of office to be until the end of the term of office of Audit & Supervisory Board Member Mariko Matsumura, as stipulated in the Company's Articles of Incorporation.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

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

[Reference] Policy and procedures in determining the candidates for Audit & Supervisory Board Member

The policy and procedures for the Board of Directors in determining the candidates for Audit & Supervisory Board Member are as follows.

■ Policy

- The individuals nominated and elected for Audit & Supervisory Board Member shall be suitably qualified to be Audit & Supervisory Board Members, shall have independence from the Company, and shall be able to perform the role for the full term of office.

■ Procedure

- Concerning the procedure for nominating and electing candidates for Audit & Supervisory Board Member, the Representative Director shall submit an original proposal for candidates, then, after consent has been obtained from the Audit & Supervisory Board, the final decision regarding nomination is made by the Directors at the Board of Directors meeting.

[Reference] Skills matrix of Directors and Audit & Supervisory Board Members

Please refer to page 22 of this notice for a skills matrix of Directors and Audit & Supervisory Board Members in the event that Proposal 2 and Proposal 3 are approved and adopted as originally proposed.

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
1	<p data-bbox="331 768 475 853"><Reelection> <Outside> <Independent></p> <p data-bbox="309 882 497 936">Yoshiko Hayama (October 7, 1959)</p> <p data-bbox="309 965 497 1061">Tenure as Audit & Supervisory Board Member 4 years (at the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="309 1182 497 1279">Attendance at Board of Directors meetings 17/17</p> <p data-bbox="309 1294 497 1420">Attendance at Audit & Supervisory Board meetings 14/14</p>	<p data-bbox="512 360 1198 414">Apr. 1983 Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p data-bbox="512 427 1150 481">Oct. 1990 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p data-bbox="512 495 1078 517">Mar. 1994 Registered as a Certified Public Accountant</p> <p data-bbox="512 530 1166 584">Jan. 2007 Joined Ernst & Young ShinNihon (currently Ernst & Young ShinNihon LLC)</p> <p data-bbox="512 598 1158 651">Jan. 2015 Representative of Yoshiko Hayama Certified Public Accountant Office (present)</p> <p data-bbox="512 665 1206 719">Jun. 2015 Outside Audit & Supervisory Board Member of COCO'S JAPAN CO., LTD.</p> <p data-bbox="512 732 1142 786">May 2016 Outside Director of SUGI HOLDINGS CO., LTD. (present)</p> <p data-bbox="512 799 1206 853">Aug. 2016 Research Specialist of The Japanese Institute of Certified Public Accountants (present)</p> <p data-bbox="512 866 1126 898">Jun. 2017 Outside Director of COCO'S JAPAN CO., LTD.</p> <p data-bbox="512 911 1150 965">May 2018 Outside Audit & Supervisory Board Member of the Company (present)</p> <p data-bbox="512 978 1166 1032">Mar. 2020 Outside Director (Audit and Supervisory Committee Member) of DYNAC HOLDINGS CORPORATION</p> <p data-bbox="512 1046 1150 1099">Jun. 2020 Independent Director of Zensho Holdings Co., Ltd. (present)</p>	-
		<p data-bbox="512 1077 1062 1108">Significant concurrent positions outside the Company</p> <p data-bbox="512 1115 1198 1205">Representative of Yoshiko Hayama Certified Public Accountant Office Outside Director of SUGI HOLDINGS CO., LTD. Independent Director of Zensho Holdings Co., Ltd.</p> <p data-bbox="512 1218 1302 1272">Reasons for nominating the candidate as outside Audit & Supervisory Board Member</p> <p data-bbox="512 1285 1374 1503">Yoshiko Hayama has been nominated as a candidate for outside Audit & Supervisory Board Member, although the candidate has never participated in the management of companies other than as an outside officer, as the Company believes that the candidate is qualified for the position with the expectation that the candidate would reflect, in audits of the Company, the candidate's professional knowledge as a certified public accountant as well as rich experience and insight cultivated through performing the candidate's duties at audit corporations. Accordingly, the Company proposes the candidate's election as outside Audit & Supervisory Board Member.</p> <p data-bbox="512 1516 823 1547">Independence of the candidate</p> <p data-bbox="512 1554 1374 1630">The Company has appointed Yoshiko Hayama as an independent officer as provided for by the Tokyo Stock Exchange and notified the exchange to that effect. If the candidate is reelected, the Company will continue to have the candidate as an independent officer.</p> <p data-bbox="512 1644 799 1675">Agreement limiting liability</p> <p data-bbox="512 1682 1374 1832">In accordance with provisions of Article 427, paragraph 1 of the Companies Act and Article 34, paragraph 2 of the Articles of Incorporation, the Company has entered into an agreement with Yoshiko Hayama to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the extent of the minimum liability amount prescribed under Article 425, paragraph 1 of the Companies Act. If the candidate is reelected, the Company will continue the agreement with the candidate.</p>	

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
2	<New election> <Outside> <Independent> Wataru Maekawa (February 10, 1950)	May 1980 Registered as an Attorney at Law (Dai-Ichi Tokyo Bar Association) Sep. 1990 Jointly Established Tokyo Urban Law Office Jan. 1998 Established Maekawa Law Firm, Director May 2003 Outside Audit & Supervisory Board Member of POINT INC. (currently the Company) Apr. 2004 Vice Chairman of Dai-Ichi Tokyo Bar Association Mar. 2015 Outside Director of Keiyo Gas Co.,Ltd (present) Apr. 2020 Established Maekawa & Ito Law Firm, Director (present)	-
		Significant concurrent positions outside the Company Director of Maekawa & Ito Law Firm Outside Director of Keiyo Gas Co., Ltd	
		Reasons for nominating the candidate as outside Audit & Supervisory Board Member Wataru Maekawa has been nominated as a candidate for outside Audit & Supervisory Board Member, although the candidate has never participated in the management of companies other than as an outside officer, as the Company believes that the candidate is qualified for the position with the expectation that the candidate would reflect, in audits of the Company, the candidate's professional view as well as rich experience and insight of corporate legal affairs as an attorney at law. Accordingly, the Company proposes the candidate's election as outside Audit & Supervisory Board Member.	
		Independence of the candidate Wataru Maekawa satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange. If the election of the candidate is approved, the Company will appoint the candidate as an independent officer and notify the exchange to that effect.	
		Agreement limiting liability In accordance with provisions of Article 427, paragraph 1 of the Companies Act and Article 34, paragraph 2 of the Articles of Incorporation, the Company plans to enter into an agreement with Wataru Maekawa to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the extent of the minimum liability amount prescribed under Article 425, paragraph 1 of the Companies Act.	

- Notes: 1. Each of the candidates has no special interest in the Company.
2. "Number of the Company's Shares Owned" indicates the number of shares owned as of February 28, 2022.
3. The Company has entered into a liability insurance contract with an insurance company for officers as stipulated in Article 430-3, paragraph 1 of the Companies Act, with all officers, etc. of the Company (and some subsidiaries) as insureds. The insurance contract covers damages suffered by the insureds due to claims for damages made against them arising from their acts (including omissions) carried out in the course of their duties. However, there are certain exemptions to the contract, such as not being covered for damages arising from acts carried out while aware that such acts would be in violation of laws and regulations. If the election of the candidates for Audit & Supervisory Board Member is approved, each of the candidates will be insured under the relevant insurance contract. The insurance premiums are paid in full by the Company, including the special clause. The Company plans to renew the insurance contract during each candidate's term of office.

[Reference] Audit & Supervisory Board Members after elections (scheduled)

No.	Name		Current positions in the Company	Significant concurrent positions outside the Company
–	Tsuyoshi Matsuda		Full-time Audit & Supervisory Board Member	–
–	Kazuhiko Ebihara	Independent Outside	Outside Audit & Supervisory Board Member	–
1	Yoshiko Hayama	Independent Outside	Outside Audit & Supervisory Board Member	Representative of Yoshiko Hayama Certified Public Accountant Office Outside Director of SUGI HOLDINGS CO., LTD. Independent Director of Zensho Holdings Co., Ltd.
2	Wataru Maekawa	Independent Outside	Outside Audit & Supervisory Board Member	Outside Director of Keiyo Gas Co., Ltd Director of Maekawa & Ito Law Firm

Note: The term of office of an Audit & Supervisory Board Member of the Company is four years. Tsuyoshi Matsuda and Kazuhiko Ebihara were elected at the 70th Ordinary General Meeting of Shareholders held on May 28, 2020. Kazuhiko Ebihara was designated an independent officer as provided for by the Tokyo Stock Exchange, to which a notification was made to that effect. There are three outside Audit & Supervisory Board Members who are independent officers.

[Reference] Skills matrix of Directors and Audit & Supervisory Board Members

The skills matrix of Directors and Audit & Supervisory Board Members is as follows in the event that Proposal 2 and Proposal 3 are approved and adopted as originally proposed.

			Knowledge, experience, and capabilities, etc., of Directors and Audit & Supervisory Board Members							
			Corporate management	Sales/marketing	Product SCM	Global	IT/DX	Legal/risk management	Finance/accounting	ESG
Director	Internal	Michio Fukuda	●		●				●	●
		Osamu Kimura	●	●	●					
		Masayuki Kindo	●					●	●	
		Yoshiaki Kitamura	●	●	●	●				
		Taiki Fukuda	●			●				●
	Outside	Satoshi Akutsu		●	●	●				●
		Hiromi Horie		●	●	●				●
		Koichi Mizutome	●	●	●	●				
		Tatsuhiro Matsuoka		●	●		●			
		Kazuo Nishiyama	●		●		●		●	●
Audit & Supervisory Board Member	Internal	Tsuyoshi Matsuda				●		●	●	
		Kazuhiko Ebihara				●			●	
	Outside	Yoshiko Hayama						●	●	●
		Wataru Maekawa						●		

- Notes: 1. The above list presents the particular fields in which the Company's Directors and Audit & Supervisory Board Members are expected to demonstrate expertise. It does not represent all of their knowledge.
 2. The aspect of personnel and HR is included in "Corporate management."
 3. SCM stands for supply chain management.

Proposal 4: Revision of Details of Performance-Linked and Share-Based Compensation for Directors

1. Reason for the proposal and reasons for justifying the revision

The Company received approval for a performance-linked and share-based compensation plan (hereinafter, the “Plan”) for Directors of the Company (excluding outside Directors and those not resident in Japan; hereafter the same shall apply within this Proposal) at the 66th Ordinary General Meeting of Shareholders, held on May 26, 2016, and approval for revision of its contents at the 70th Ordinary General Meeting of Shareholders, held on May 28, 2020.

The Company has formulated and been working on the medium-term management plan (hereinafter, the “Management Plan”), and believes that in an economic environment of increasing uncertainty, in order to steadily promote the Management Plan, it is necessary to further heighten the awareness of Directors toward contributing to improving the Company’s operating performance and to increasing corporate value over the medium and long term, and to make them aware of their shared interests with shareholders. To this end, the Company asks for approval to change the timing of the delivery of the shares in order to have Directors hold the Company’s shares earlier.

The revision of the Plan is based on the Policy for Determining the Details of Individual Compensation of Directors, which states the overview of the content on page 41 of this Notice (in Japanese only), and aims to further heighten the awareness of Directors toward contributing to improving the Company’s operating performance and to increasing corporate value over the medium and long term, and the Company believes it reasonable to adopt this Plan.

If this proposal is approved, the Company plans to change the wording of “d. Policy Regarding Determination of Details of Performance-Linked Compensation and Non-Monetary Compensation, and Calculation Method of Number and Amounts Thereof (Including Policy Regarding Determination of Timing and Conditions for Awarding Compensation, etc.)” within the Policy for Determining the Details of Individual Compensation of Directors so as to align with the approved details.

The number of Directors eligible for the Plan after the revision is five provided that Proposal 2 “Election of Ten (10) Directors” is approved as originally proposed.

2. Details of the Plan revision

The changes apply to the parts of the current Plan that relate to the timing of the delivery and payment (hereinafter, “Delivery, etc.”) of the Company’s shares and the amount of money equivalent to the Company’s shares converted into cash (hereinafter, “the Company’s Shares, etc.”) to Directors.

(1) Overview of the Plan

The Plan is a share-based compensation plan in which shares of the Company are acquired through a trust using funds for the amount of compensation for Directors contributed by the Company, and the Delivery, etc. of the Company’s Shares, etc. is made to Directors through the trust according to their position and the degree of operating performance achieved in a period of three consecutive fiscal years (hereinafter in this proposal, each fiscal year referred to as “Fiscal Year Applicable for Assessment”).

(2) Timing of Delivery, etc., of the Company’s Shares, etc., to Directors

Directors who satisfied the beneficiary requirements were able, after two years had elapsed as reckoned from the beginning of each Fiscal Year Applicable for Assessment,

to take Delivery, etc. of a number of the Company's Shares, etc. based on the number of points relating to the Fiscal Year Applicable for Assessment in question, but in order to further raise awareness of the need to align interest value with those of shareholders, said Directors shall be able to take Delivery, etc. of the Company's Shares, etc. after one year has elapsed as reckoned from the beginning of each Fiscal Year Applicable for Assessment, so as to enable Directors to take ownership of the shares of the Company at an earlier stage. However, the Company's shares acquired through the Plan shall be held continuously by Directors for a period of at least two years after delivery.

● Details of the Plan revision (Underlined parts are amended.)

Item	Before revision	After revision
Timing of Delivery, etc., of the Company's Shares, etc., to Directors	<ul style="list-style-type: none"> After <u>two years</u> have elapsed as reckoned from the beginning of each Fiscal Year Applicable for Assessment. However, the Company's shares acquired through the Plan shall be held continuously by Directors for a period of at least <u>one year</u> after delivery. 	<ul style="list-style-type: none"> After <u>one year</u> has elapsed as reckoned from the beginning of each Fiscal Year Applicable for Assessment. However, the Company's shares acquired through the Plan shall be held continuously by Directors for a period of at least <u>two years</u> after delivery.
	(Other items)	<p><u>Points for the Fiscal Years Applicable for Assessment that ended on February 28, 2021 and 2022, before this amendment, shall be awarded after two years have elapsed as reckoned from the beginning of the Fiscal Year Applicable for Assessment. However, the Company's shares shall be held continuously by Directors for a period of at least one year after delivery.</u></p>

There have been no other changes to the Plan.

● Key points of the Plan as approved by the 66th Ordinary General Meeting of Shareholders and 70th Ordinary General Meeting of Shareholders

Item	Contents
Applicable Period	The three-year period from the fiscal year ended February 28, 2021 to the fiscal year ending February 28, 2023
Persons eligible for the Delivery, etc., of the Company's Shares, etc., under the Plan	Directors of the Company (excluding outside Directors and those not resident in Japan)
Maximum amount of money contributed by the Company and the method of acquisition of shares of the Company	<ul style="list-style-type: none"> A total of ¥732 million in the applicable period of three fiscal years Shares of the Company are purchased on the stock market or from the Company (disposition of treasury shares).
Maximum number of the Company's Shares, etc., acquired by Directors	<ul style="list-style-type: none"> No more than a total of 333,000 shares during a three-year period (111,000 shares per year) 0.7% of the total number of issued shares (after deducting treasury shares as of February 29, 2020) (approximately 0.2% of the total number of shares outstanding per year)
Contents of the terms of achieving performance targets	<ul style="list-style-type: none"> Terms vary in accordance with the degree of achievement for the targets in terms of year-on-year change in net sales and operating income and operating margin. The number of shares is determined within the range of 0 to 200%.
Voting rights concerning the shares of the Company in the Trust	In order to ensure neutrality toward management, voting rights shall not be exercised during the trust period.