

To Shareholders with Voting Rights:

Shinji Torigoe
Representative Director and President
ADVANTAGE Risk Management Co., Ltd.
2-1-1 Kamimeguro, Meguro-ku, Tokyo

Notice of the 24th Annual General Meeting of Shareholders

You are hereby notified of the 24th Annual General Meeting of Shareholders of ADVANTAGE Risk Management Co., Ltd. (the “Company”). The meeting will be held for purposes as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the internet. Please review the following Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Monday, June 27, 2022, Japan time, either by indicating your votes on the enclosed Voting Rights Exercise Form and returning it to the Company or by entering your votes on the Company’s designated website for exercising voting rights (<https://evote.tr.mufg.jp/>).

1. Date and time	Tuesday, June 28, 2022, at 10:00 a.m. Japan time (Reception opens at 9:30 a.m.)
2. Location	“Sunlight,” Main Building 2nd floor, Happo-en 1-1-1 Shirokanedai, Minato-ku, Tokyo
3. Meeting agenda Matters to be reported	1. Business Report, Consolidated Financial Statements, and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements for the 24th fiscal year (April 1, 2021 to March 31, 2022) 2. Non-consolidated Financial Statements for the 24th fiscal year (April 1, 2021 to March 31, 2022)
Proposals to be resolved:	Proposal No. 1 Appropriation of Surplus Proposal No. 2 Partial Amendments to the Articles of Incorporation Proposal No. 3 Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members) Proposal No. 4 Election of Three Directors Who Are Audit & Supervisory Committee Members Proposal No. 5 Election of One Substitute Director Who Is an Audit & Supervisory Committee Member Proposal No. 6 Establishment of Amount of Remuneration for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members) Proposal No. 7 Establishment of Amount of Remuneration for Directors Who Are Audit & Supervisory Committee Members Proposal No. 8 Determination of Remuneration for Granting Restricted Shares to Directors (Excluding Directors Who Are Audit & Supervisory Committee Members and Outside Directors)
4. Guide for exercising voting rights	Please refer to Guide for Exercising Voting Rights on page 3.

◆ **Disclosures on the internet**

Pursuant to the laws and regulations and Article 18 of the Company's Articles of Incorporation, Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements of Consolidated Financial Statements as well as Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial Statements of Non-consolidated Financial Statements are posted on the Company's website (<https://www.armg.jp/ir/>) on the internet, and they are not included in this notice. Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members and the Accounting Auditor included the Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements of Consolidated Financial Statements as well as the Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial Statements of Non-consolidated Financial Statements posted on the Company's website.

◆ **Measures in response to COVID-19**

1. To prevent the spread of COVID-19, we request all shareholders to exercise their voting rights in advance, either in writing (via mail) or via the internet, and consider refraining from attending the meeting. In particular, we urge shareholders who have underlying conditions, elderly shareholders, and pregnant shareholders to consider not attending the meeting.
2. If you are planning to attend the meeting, we request you to wear a mask and disinfect your hands at the meeting venue.
3. Please note that shareholders who seem unwell may be asked by the staff not to enter the meeting venue. Please also note that the staff may request shareholders who seem unwell to exit the venue even after the meeting has commenced. We appreciate your understanding and cooperation with temperature screenings and other measures that may be taken at the venue entrance.
4. Please note that the Company's officers and staff members will be wearing masks at the meeting. We request your understanding and cooperation to proceed with the meeting agenda smoothly and efficiently, so that the meeting duration will be shorter than usual.
5. If there are any changes to where and how the meeting will be run due to future changes in circumstances, information will be provided on the Company's website. Please make sure to check the website before coming to the meeting venue.

◆ **Requests to shareholders**

1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please also bring this notice with you to conserve resources.
2. Please note that the Company personnel at the meeting will be dressed in business casual attire. The Company also recommends shareholders attending the meeting to wear business casual attire.
3. If any revisions are made to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements, revised items will be provided on the Company's website on the internet.
4. The contents of this notice were disclosed on the Company's website before the dispatch of this notice, so as to expedite the dissemination of information.

The Company's website (<https://www.armg.jp/>)

Guide for Exercising Voting Rights

The following three methods are available for the exercise of voting rights.

1. If attending the General Meeting of Shareholders

Please submit the enclosed Voting Rights Exercise Form at the reception desk (no seal required).

Date and time: Tuesday, June 28, 2022, at 10:00 a.m. Japan time (Reception opens at 9:30 a.m.)

Location: “Sunlight,” Main Building 2nd floor, Happo-en
1-1-1 Shirokanedai, Minato-ku, Tokyo

2. If exercising voting rights via mail

Please indicate your votes for or against proposals on the enclosed Voting Rights Exercise Form and mail it with no stamps.

Exercise deadline: Must arrive no later than Monday, June 27, 2022, at 6:00 p.m. Japan time

3. If exercising voting rights via the internet

Please access the website for exercising voting rights (<https://evote.tr.mufg.jp/>) using a computer or smartphone, enter your Log-in ID and Temporary Password printed on the enclosed Voting Rights Exercise Form, and follow the on-screen instructions to enter your votes (Please see the following page for details).

If you are using a smartphone, you can scan the Log-in QR Code printed on the right-hand side of the Voting Rights Exercise Form to automatically access the website and exercise your voting rights. However, you will be required to enter your Log-in ID and Temporary Password when you access the website with the Log-in QR Code for the second time onward.

Exercise deadline: Monday, June 27, 2022, at 6:00 p.m. Japan time

Guide for Exercising Voting Rights via the Internet

Exercise deadline: Monday, June 27, 2022, at 6:00 p.m. Japan time

The Company's designated website for exercising voting rights (<https://evote.tr.mufg.jp/>)

1. Access the website for exercising voting rights.
Please access the website for exercising voting rights and click "Next."
2. Log in.
Please enter your Log-in ID and Temporary Password printed on the enclosed Voting Rights Exercise Form and click "Log in."

Please follow the on-screen instructions to enter your votes for or against proposals.

- * The website for exercising voting rights will be unavailable from 2:00 a.m. to 5:00 a.m. for maintenance.
- * If you exercise your voting rights both via mail and via the internet, the exercise of voting rights via the internet will be deemed valid.
- * If you exercise your voting rights multiple times via the internet, your last vote will be deemed valid.
- * The website for exercising voting rights may be unavailable depending on your internet connections and services, and devices you are using.
- * Shareholders are responsible for internet connection charges and communication expenses incurred when accessing the website for exercising voting rights.

For inquiries on the voting system, please contact:

Securities Agency Division (Helpdesk), Mitsubishi UFJ Trust and Banking Corporation

Phone: 0120-173-027 (9:00 a.m. – 9:00 p.m., toll free within Japan)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1 Appropriation of Surplus

The Company considers returning profits to shareholders as one of the key management priorities, in addition to increasing its corporate value. In consideration of factors including business results for the fiscal year under review and future business development, the Company proposes the following year-end dividends for the fiscal year.

There are no other appropriations of surplus.

Matters concerning year-end dividends

(1) Type of dividend property

Cash

(2) Matters concerning allotment of dividend property and total amount

10 yen per common share of the Company

Total amount of dividends: 169,795,490 yen

(3) Effective date of dividends of surplus

Wednesday, June 29, 2022

Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

- (1) The Company intends to transition into a company with an audit and supervisory committee with a view to further enhancing its corporate governance.

In line with this transition, the Company proposes to make amendments required for the transition into a company with an audit and supervisory committee, including establishment of new provisions on Audit & Supervisory Committee Members and the Audit & Supervisory Committee as well as deletion of provisions on Audit & Supervisory Board Members and the Audit & Supervisory Board.

- (2) To allow for flexible capital and dividend policies, the Company proposes to make amendments that enable dividends of surplus and other matters to be decided by resolution of the Board of Directors, pursuant to the provisions of Article 459, Paragraph 1 of the Companies Act. To this end, the Company proposes to establish Article 41 (Decision-making Body on Dividends of Surplus, etc.) of the Articles of Incorporation as detailed in proposed amendments, partially amend Article 46 (Record Date for Dividends of Surplus) of the current Articles of Incorporation, and delete Article 7 (Acquisition of Its Own Shares) and Article 47 (Interim Dividends) of the current Articles of Incorporation whose contents will be redundant.
- (3) The revised provisions stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will come into force on September 1, 2022, which will introduce the system for electronic provision of materials for general meetings of shareholders. Accordingly, the Company proposes the following amendments to the Articles of Incorporation.
- (i) The Company proposes to establish Article 17 (Measures for Electronic Provision, etc.), Paragraph 1 of the proposed amendments as companies will be required to stipulate in their Articles of Incorporation that information that is the content of reference documents for the general meeting of shareholders, etc., shall be provided electronically.
 - (ii) The Company proposes to establish Article 17 (Measures for Electronic Provision, etc.), Paragraph 2 of the proposed amendments so that the Company may limit the scope of matters stated in paper-based documents to be delivered to shareholders who request delivery of paper-based documents to a scope stipulated in the Ordinance of the Ministry of Justice, out of the information that is the content of reference documents for the general meeting of shareholders, etc. to which electronic provision measures apply.
 - (iii) The Company proposes to delete Article 18 (Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, etc.) of the current Articles of Incorporation, because this provision will be unnecessary after the introduction of the system for electronic provision of materials for general meetings of shareholders.
 - (iv) The Company proposes to establish supplementary provisions on effectiveness of the above provisions to be established and deleted. These supplementary provisions will be deleted after the lapse of predetermined dates.

2. Details of amendments

The details of the amendments are as follows. Amendments to the Articles of Incorporation in this proposal shall come into effect at the conclusion of this meeting (provided, however, that the establishment of Article 17 of the proposed amendments and the deletion of Article 18 of the current Articles of Incorporation as described in the above 1. (3) shall come into effect as stipulated in Article 2 of the supplementary provisions of the proposed amendments).

(Underlines indicate amended sections.)

Current Articles of Incorporation	Proposed amendments
Chapter 1. General Provisions	Chapter 1. General Provisions
Article 1 – Article 3 (Text omitted)	Article 1 – Article 3 (Unchanged)
(Organs)	(Organs)
Article 4 The Company shall establish the following organs in addition to general meeting of shareholders and Directors.	Article 4 The Company shall establish the following organs in addition to general meeting of shareholders and Directors.
i. Board of Directors	i. Board of Directors
ii. <u>Audit and Supervisory Board Members</u>	ii. <u>Audit and Supervisory Committee</u>
iii. <u>Audit and Supervisory Board</u>	(Deleted)
iv. Accounting Auditor	iii. Accounting Auditor
Article 5 – Article 6 (Text omitted)	Article 5 – Article 6 (Unchanged)
<u>(Acquisition of Its Own Shares)</u>	
Article 7 <u>The Company may, pursuant to the provision of Article 165, Paragraph 2 of the Companies Act, acquire its own shares through market transactions and other means by resolution of the Board of Directors.</u>	(Deleted)
<u>Article 8 – Article 9</u> (Text omitted)	<u>Article 7 – Article 8</u> (Unchanged)
(Shareholder Register Administrator)	(Shareholder Register Administrator)
<u>Article 10</u> (Text omitted)	<u>Article 9</u> (Unchanged)
2. The shareholder register administrator and its place of administrative operations shall be established by resolution of the Board of Directors.	2. The shareholder register administrator and its place of administrative operations shall be established by <u>the Board of Directors or Director(s) who have been delegated the authority by</u> resolution of the Board of Directors.
3. (Text omitted)	3. (Unchanged)
(Share Administration Rules)	(Share Administration Rules)
<u>Article 11</u> Administration regarding shares in the Company and relevant fees shall be handled in accordance with share administration rules established by the Board of Directors, in addition to laws and regulations and the Articles of Incorporation.	<u>Article 10</u> Administration regarding shares in the Company and relevant fees shall be handled in accordance with share administration rules established by the Board of Directors <u>or Director(s) who have been delegated the authority by resolution of the Board of Directors,</u> in addition to laws and regulations and the Articles of Incorporation.

Current Articles of Incorporation	Proposed amendments
<p>Chapter 3. General Meeting of Shareholders</p> <p><u>Article 12 – Article 17</u> (Text omitted)</p> <p><u>(Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, etc.)</u></p> <p><u>Article 18</u> In the convocation of a general meeting of shareholders, the Company may deem that it has provided to shareholders information concerning matters that must be stated or indicated in reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements by disclosing such information using the internet in accordance with the provisions of the Ordinance of the Ministry of Justice.</p> <p>(Newly established)</p> <p>Chapter 4. Directors and the Board of Directors</p> <p>(Number of Directors)</p> <p><u>Article 19</u> The Company shall have no more than ten Directors.</p> <p>(Newly established)</p> <p>(Method of Election)</p> <p><u>Article 20</u> Directors shall be elected at a general meeting of shareholders.</p> <p>2. (Text omitted)</p> <p>3. (Text omitted)</p>	<p>Chapter 3. General Meeting of Shareholders</p> <p><u>Article 11 – Article 16</u> (Unchanged)</p> <p>(Deleted)</p> <p><u>(Measures for Electronic Provision, etc.)</u></p> <p><u>Article 17</u> In the convocation of a general meeting of shareholders, the Company shall electronically provide information that is the content of reference documents for the general meeting of shareholders, etc.</p> <p>2. <u>Of the matters to which electronic provision measures apply, the Company shall not be required to state all or part of matters stipulated in the Ordinance of the Ministry of Justice in the paper-based documents to be delivered to shareholders who made requests for delivery of paper-based documents by the record date for voting rights.</u></p> <p>Chapter 4. Directors and the Board of Directors</p> <p>(Number of Directors)</p> <p><u>Article 18</u> The Company shall have no more than ten Directors <u>(excluding Directors who are Audit and Supervisory Committee Members).</u></p> <p>2. <u>The Company shall have no more than five Directors who are Audit and Supervisory Committee Members.</u></p> <p>(Method of Election)</p> <p><u>Article 19</u> Directors shall be elected at a general meeting of shareholders, <u>where a distinction shall be made between Directors who are Audit and Supervisory Committee Members and other Directors.</u></p> <p>2. (Unchanged)</p> <p>3. (Unchanged)</p>

Current Articles of Incorporation	Proposed amendments
(Method of Dismissal) <u>Article 21</u> (Text Omitted)	(Method of Dismissal) <u>Article 20</u> (Unchanged)
(Term of Office) <u>Article 22</u> Term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders pertaining to the final fiscal year that ends within <u>two years</u> of their election. 2. <u>Term of office of a Director elected to increase the number of Directors or to fill a vacancy shall expire at the expiry of the term of office of other Directors in office.</u> (Newly established)	(Term of Office) <u>Article 21</u> Term of office of a Director <u>(excluding Directors who are Audit and Supervisory Committee Members)</u> shall expire at the conclusion of the annual general meeting of shareholders pertaining to the final fiscal year that ends within <u>one year</u> of their election. 2. <u>Term of office of a Director who is an Audit and Supervisory Committee Member shall expire at the conclusion of the annual general meeting of shareholders pertaining to the final fiscal year that ends within two years of their election.</u> 3. <u>Term of office of a Director who is an Audit and Supervisory Committee Member elected as a substitute for a Director who is an Audit and Supervisory Committee Member who has retired before the expiry of their term of office shall expire at the expiry of the term of office of the retired Director who is an Audit and Supervisory Committee Member.</u> (Effective Period of Resolution on Contingent Election of a Substitute Director Who Is an Audit and Supervisory Committee Member) <u>Article 22</u> A resolution on election of a Substitute Director who is an Audit and Supervisory Committee Member shall be effective until the commencement of the annual general meeting of shareholders pertaining to the final fiscal year that ends within two years of such resolution.
(Representative Directors and Directors with Titles) <u>Article 23</u> The Board of Directors shall elect Representative Director(s) by its resolution. 2. The Board of Directors may appoint one President, as well as small numbers of Vice Presidents, Senior Managing Directors, and Managing Directors, by its resolution.	(Representative Directors and Directors with Titles) <u>Article 23</u> The Board of Directors shall elect Representative Director(s) by its resolution <u>from among Directors (excluding Directors who are Audit and Supervisory Committee Members).</u> 2. The Board of Directors may appoint one President, as well as small numbers of Vice Presidents, Senior Managing Directors, and Managing Directors, by its resolution <u>from among Directors (excluding Directors who are Audit and Supervisory Committee Members).</u>
(Convener and Chairperson of Meeting of the Board of Directors) <u>Article 24</u> (Text omitted)	(Convener and Chairperson of Meeting of the Board of Directors) <u>Article 24</u> (Unchanged)

Current Articles of Incorporation	Proposed amendments
<p>(Convocation Notice of Meeting of the Board of Directors)</p> <p>Article 25 Convocation notice of a meeting of the Board of Directors shall be given to each Director <u>and each Audit and Supervisory Board Member</u> at least three days prior to the date of the meeting. However, this period may be shortened in case of an emergency.</p> <p>2. A meeting of the Board of Directors may be held without taking the convocation procedures upon unanimous consent of Directors <u>and Audit and Supervisory Board Members</u>.</p> <p>(Newly established)</p> <p>(Method of Resolution by the Board of Directors)</p> <p><u>Article 26</u> (Text omitted)</p> <p>(Minutes of Meetings of the Board of Directors)</p> <p><u>Article 27</u> An outline of proceedings at a meeting of the Board of Directors and results thereof, as well as other items required by laws and regulations, shall be recorded in minutes of the meeting, which shall bear the names and seals, or electronic signatures, of the Directors <u>and Audit and Supervisory Board Members</u> who were present at the meeting.</p> <p>(Board of Directors Rules)</p> <p><u>Article 28</u> Matters regarding the Board of Directors shall be governed by the Board of Directors rules established by the Board of Directors, in addition to laws and regulations and the Articles of Incorporation.</p>	<p>(Convocation Notice of Meeting of the Board of Directors)</p> <p>Article 25 Convocation notice of a meeting of the Board of Directors shall be given to each Director at least three days prior to the date of the meeting. However, this period may be shortened in case of an emergency.</p> <p>2. A meeting of the Board of Directors may be held without taking the convocation procedures upon unanimous consent of Directors.</p> <p><u>(Delegation of Decisions on Important Business Execution)</u></p> <p><u>Article 26</u> The Company may, pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, delegate all or part of decisions on important business execution (excluding matters listed in each item of Article 399-13, Paragraph 5 of the Companies Act) to Director(s) by resolution of the Board of Directors.</p> <p>(Method of Resolution by the Board of Directors)</p> <p><u>Article 27</u> (Unchanged)</p> <p>(Minutes of Meetings of the Board of Directors)</p> <p><u>Article 28</u> An outline of proceedings at a meeting of the Board of Directors and results thereof, as well as other items required by laws and regulations, shall be recorded in minutes of the meeting, which shall bear the names and seals, or electronic signatures, of the Directors who were present at the meeting.</p> <p>(Board of Directors Rules)</p> <p><u>Article 29</u> Matters regarding the Board of Directors shall be governed by the Board of Directors rules established by the Board of Directors <u>or Director(s) who have been delegated the authority by resolution of the Board of Directors</u>, in addition to laws and regulations and the Articles of Incorporation.</p>

Current Articles of Incorporation	Proposed amendments
(Remuneration, etc.) <u>Article 29</u> Remuneration, bonuses, and other economic benefits received from the Company by Directors as consideration for execution of duties shall be determined by resolution of a general meeting of shareholders.	(Remuneration, etc.) <u>Article 30</u> Remuneration, bonuses, and other economic benefits received from the Company as consideration for execution of duties (<u>hereinafter, the “Remuneration, etc.”</u>) by Directors shall be determined by resolution of a general meeting of shareholders, <u>where a distinction shall be made between Directors who are Audit and Supervisory Committee Members and other Directors.</u>
(Exemption of Directors from Liability) <u>Article 30</u> (Text omitted)	(Exemption of Directors from Liability) <u>Article 31</u> (Unchanged)
<u>Chapter 5. Audit and Supervisory Board Members and the Audit and Supervisory Board</u>	(Deleted)
(Number of Audit and Supervisory Board Members) <u>Article 31</u> The Company shall have three Audit and Supervisory Board Members.	(Deleted)
(Method of Election) <u>Article 32</u> <u>Audit and Supervisory Board Members shall be elected at a general meeting of shareholders.</u> 2. <u>A resolution on election of Audit and Supervisory Board Members shall be adopted by a majority of the voting rights of shareholders who are in attendance, with shareholders who hold at least one-third of all voting rights of shareholders who may exercise voting rights in attendance.</u>	(Deleted)
(Method of Dismissal) <u>Article 33</u> <u>Audit and Supervisory Board Members may be dismissed at a general meeting of shareholders.</u> 2. <u>A resolution on dismissal of Audit and Supervisory Board Members shall be adopted by at least two-thirds of the voting rights of shareholders in attendance, with shareholders who hold at least one-third of all voting rights of shareholders who may exercise voting rights in attendance.</u>	(Deleted)

Current Articles of Incorporation	Proposed amendments
<p><u>(Term of Office)</u></p> <p><u>Article 34</u> <u>Term of office of an Audit and Supervisory Board Member shall expire at the conclusion of the annual general meeting of shareholders pertaining to the final fiscal year that ends within four years of their election.</u></p> <p>2. <u>Term of office of an Audit and Supervisory Board Member elected as a substitute for an Audit and Supervisory Board Member who has retired before the expiry of their term of office shall expire at the expiry of the term of office of the retired Audit and Supervisory Board Member.</u></p> <p><u>(Effective Period of Resolution on Election of a Substitute Audit and Supervisory Board Member)</u></p> <p><u>Article 35</u> <u>A resolution on election of a Substitute Audit and Supervisory Board Member shall be effective until the commencement of the annual general meeting of shareholders pertaining to the final fiscal year that ends within four years of such resolution.</u></p> <p><u>(Full-time Audit and Supervisory Board Members)</u></p> <p><u>Article 36</u> <u>The Audit and Supervisory Board shall elect full-time Audit and Supervisory Board Member(s) by its resolution.</u></p> <p><u>(Convocation Notice of Meeting of the Audit and Supervisory Board)</u></p> <p><u>Article 37</u> <u>Convocation notice of a meeting of the Audit and Supervisory Board shall be given to each Audit and Supervisory Board Member at least three days prior to the date of the meeting. However, this period may be shortened in case of an emergency.</u></p> <p>2. <u>A meeting of the Audit and Supervisory Board may be held without taking the convocation procedures upon unanimous consent of Audit and Supervisory Board Members.</u></p> <p><u>(Method of Resolution by the Audit and Supervisory Board)</u></p> <p><u>Article 38</u> <u>A resolution of the Audit and Supervisory Board shall be adopted by a majority of Audit and Supervisory Board Members unless otherwise stipulated by laws and regulations.</u></p>	<p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed amendments
<p><u>(Minutes of Meetings of the Audit and Supervisory Board)</u></p> <p><u>Article 39</u> <u>An outline of proceedings at a meeting of the Audit and Supervisory Board and results thereof, as well as other items required by laws and regulations, shall be recorded in minutes of the meeting, which shall bear the names and seals, or electronic signatures, of the Audit and Supervisory Board Members who were present at the meeting.</u></p> <p><u>(Audit and Supervisory Board Rules)</u></p> <p><u>Article 40</u> <u>Matters regarding the Audit and Supervisory Board shall be governed by the Audit and Supervisory Board rules established by the Audit and Supervisory Board, in addition to laws and regulations and the Articles of Incorporation.</u></p> <p><u>(Remuneration, etc.)</u></p> <p><u>Article 41</u> <u>Remuneration, bonuses, and other economic benefits received from the Company by Audit and Supervisory Board Members as consideration for execution of duties shall be determined by resolution of a general meeting of shareholders.</u></p> <p><u>(Exemption of Audit and Supervisory Board Members from Liability)</u></p> <p><u>Article 42</u> <u>The Company may, pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, exempt Audit and Supervisory Board Members (including those who were formerly Audit and Supervisory Board Members) from liability stipulated in Article 423, Paragraph 1 of the Companies Act to the extent permitted by laws and regulations by resolution of the Board of Directors.</u></p> <p><u>2. The Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, enter into agreements with outside Audit and Supervisory Board Members to limit their liability stipulated in Article 423, Paragraph 1 of the Companies Act. However, the maximum amount of liability under such agreements shall be the amount stipulated by laws and regulations.</u></p>	<p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed amendments
(Newly established)	<u>Chapter 5. Audit and Supervisory Committee</u>
	<u>(Full-time Audit and Supervisory Committee Members)</u>
(Newly established)	<u>Article 32 The Audit and Supervisory Committee may elect full-time Audit and Supervisory Committee Member(s) from among Audit and Supervisory Committee Members by its resolution.</u>
	<u>(Convocation Notice of Meeting of the Audit and Supervisory Committee)</u>
(Newly established)	<u>Article 33 Convocation notice of a meeting of the Audit and Supervisory Committee shall be given to each Audit and Supervisory Committee Member at least three days prior to the date of the meeting. However, this period may be shortened in case of an emergency.</u> <u>2. A meeting of the Audit and Supervisory Committee may be held without taking the convocation procedures upon unanimous consent of Audit and Supervisory Committee Members.</u>
	<u>(Method of Resolution by the Audit and Supervisory Committee)</u>
(Newly established)	<u>Article 34 A resolution of the Audit and Supervisory Committee shall be adopted by a majority of Audit and Supervisory Committee Members who are in attendance, with a majority of the Audit and Supervisory Committee Members who may participate in voting in attendance.</u>
	<u>(Minutes of Meetings of the Audit and Supervisory Committee)</u>
(Newly established)	<u>Article 35 An outline of proceedings at a meeting of the Audit and Supervisory Committee and results thereof, as well as other items required by laws and regulations, shall be recorded in minutes of the meeting, which shall bear the names and seals, or electronic signatures, of the Audit and Supervisory Committee Members who were present at the meeting.</u>
	<u>(Audit and Supervisory Committee Rules)</u>
(Newly established)	<u>Article 36 Matters regarding the Audit and Supervisory Committee shall be governed by the Audit and Supervisory Committee rules established by the Audit and Supervisory Committee, in addition to laws and regulations and the Articles of Incorporation.</u>

Current Articles of Incorporation	Proposed amendments
<p>Chapter 6. Accounting Auditor</p> <p>(Method of Election) <u>Article 43 – Article 44</u> (Text omitted)</p> <p>(Newly established)</p> <p>Chapter 7. Accounting</p> <p>(Fiscal Year) <u>Article 45</u> Fiscal year of the <u>company</u> shall be one year from April 1 of each year to March 31 of the following year.</p> <p>(Newly established)</p> <p>(Record Date for Dividends of Surplus) <u>Article 46</u> Record date for year-end dividends of the <u>company</u> shall be March 31 of each year. (Newly established)</p> <p>(Newly established)</p> <p>(Interim Dividends) <u>Article 47</u> The company may, by resolution of the <u>Board of Directors, provide interim dividends with September 30 of each year as a record date.</u></p> <p>(Period of Exclusion from Dividends) <u>Article 48</u> (Text omitted)</p>	<p>Chapter 6. Accounting Auditor</p> <p>(Method of Election) <u>Article 37 – Article 38</u> (Unchanged)</p> <p>(Remuneration, etc.) <u>Article 39</u> <u>Remuneration, etc. of the Accounting Auditor shall be determined by Representative Director(s) upon consent of the Audit and Supervisory Committee.</u></p> <p>Chapter 7. Accounting</p> <p>(Fiscal Year) <u>Article 40</u> Fiscal year of the <u>Company</u> shall be one year from April 1 of each year to March 31 of the following year.</p> <p>(Decision-making Body on Dividends of Surplus, etc.) <u>Article 41</u> <u>The Company may decide dividends of surplus and other matters stipulated in each item of Article 459, Paragraph 1 of the Companies Act by resolution of the Board of Directors unless otherwise stipulated by laws and regulations.</u></p> <p>(Record Date for Dividends of Surplus) <u>Article 42</u> Record date for year-end dividends of the <u>Company</u> shall be March 31 of each year. 2. <u>Record date for interim dividends of the Company shall be September 30 of each year.</u> 3. <u>In addition to the preceding two paragraphs, the Company may provide dividends of surplus by establishing a separate record date.</u></p> <p>(Deleted)</p> <p>(Period of Exclusion from Dividends) <u>Article 43</u> (Unchanged)</p>

Current Articles of Incorporation	Proposed amendments
(Newly established)	<u>Supplementary Provisions</u>
	<u>(Transitional Measures on Exemption of Audit and Supervisory Board Members from Liability)</u>
(Newly established)	<u>Article 1</u>
	The Company may, pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, exempt Audit and Supervisory Board Members (including those who were formerly Audit and Supervisory Board Members) from their liability for damages arising from neglect of duties prior to the partial amendments to the Articles of Incorporation that were made by resolution at the 24th Annual General Meeting of Shareholders coming into effect, to the extent permitted by laws and regulations, by resolution of the Board of Directors.
	<u>(Transitional Measures on Electronic Provision of Materials for General Meetings of Shareholders)</u>
(Newly established)	<u>Article 2</u>
	<p>The deletion of Article 18 (Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, etc.) of the pre-amended Articles of Incorporation and the establishment of Article 17 (Measures for electronic provision, etc.) of the amended Articles of Incorporation shall come into effect on September 1, 2022.</p> <p>2. Notwithstanding the provision of the preceding paragraph, Article 18 (Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, etc.) of the pre-amended Articles of Incorporation shall remain effective for general meetings of shareholders held on a day that is within six months of September 1, 2022.</p> <p>3. The provisions of this Article shall be deleted after the lapse of six months from September 1, 2022 or the lapse of three months from the day of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</p>

Proposal No. 3 Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

If Proposal No. 2 Partial Amendments to the Articles of Incorporation is approved as originally proposed, the Company will transition into a company with an audit and supervisory committee, and the terms of office of all five Directors will expire when the amendments to the Articles of Incorporation come into effect.

Accordingly, with a view to enhancing its management structure and further strengthening its corporate governance, the Company proposes the election of five Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter the same in this proposal), including three new Directors. This proposal shall take effect subject to the amendments to the Articles of Incorporation under Proposal No. 2 Partial Amendments to the Articles of Incorporation coming into effect.

The candidates for Director are as follows.

Candidate No.		Name		Positions and responsibilities at the Company	Attendance at meetings of the Board of Directors
1	Reelection	Shinji Torigoe		Representative Director and President Chief Executive Officer In charge of Middle Market Development Headquarters, Internal Audit Department, and Health and Productivity Management Office	17 / 17
2	New election	Kensuke Sumida		Senior Executive Officer In charge of Mental Health Management Service Division and General Manager, Business Promotion Headquarters	—
3	New election	Toru Ehara		Senior Executive Officer In charge of Enterprise Sales Division and LTD and Work-Life Balance Support Service Division	—
4	New election	Takayuki Amada		Senior Executive Officer In charge of Corporate Division and General Manager, Corporate Administration Headquarters	—
5	Reelection	Takuro Yoda	Independent Outside	Outside Director	16 / 17
(Note)	The Company has concluded a directors and officers liability insurance agreement stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. An outline of the contents of the insurance agreement is as described on page 41 of the Japanese version of the Business Report. If the candidates assume the office of Director, they will be included in the scope of insured under the insurance agreement.				

<p>Candidate No. 1 Reelection Shinji Torigoe Born: August 15, 1962</p> <p>▪ Number of the Company's shares held: 4,265,000 shares</p> <p>▪ Attendance at meetings of the Board of Directors: 17 / 17</p>	<ul style="list-style-type: none"> • Career summary November 1994 Partner, Advantage Partners, Inc. January 1995 Established ADVANTAGE Insurance Services Co., Ltd., Representative Director and President March 1999 Established the Company, Representative Director and President March 2004 Representative Director and President, Flag ADVANTAGE Co., Ltd. (now ARM Research Institute Co., Ltd.) (current position) October 2008 Representative Director, President and Chief Executive Officer, the Company (current position) April 2021 Outside Director, RESOL LIFE SUPPORT CO., LTD. (current position) • Positions and responsibilities at the Company Representative Director and President Chief Executive Officer In charge of Middle Market Development Headquarters, Internal Audit Department, and Health and Productivity Management Office • Significant concurrent positions Representative Director and President, ARM Research Institute Co., Ltd. Outside Director, RESOL LIFE SUPPORT CO., LTD. • Reasons for nomination as a candidate for Director Mr. Shinji Torigoe has a wealth of experience, strong track record, and excellent knowledge, having led the development of the Group's businesses as Representative Director and President since the Group's founding. The Company believes he is suitable to continue leading management as it aims to achieve sustained growth and increase its corporate value. The Company therefore proposes his reelection as Director. <p>(Note) There are no special interests between Mr. Shinji Torigoe and the Company.</p>
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<p>Candidate No. 2 New election Kensuke Sumida Born: August 24, 1968</p> <p>▪ Number of the Company's shares held: 0 shares</p> <p>▪ Attendance at meetings of the Board of Directors: —</p>	<ul style="list-style-type: none"> • Career summary April 1991 Joined Recruit Co., Ltd. October 2001 Manager, Recruit Co., Ltd. April 2005 General Manager, Recruit Co., Ltd. April 2013 Joined the Company, General Manager, Business Promotion Department April 2017 Executive Officer, the Company June 2020 Senior Executive Officer, the Company (current position) • Positions and responsibilities at the Company Senior Executive Officer In charge of Mental Health Management Service Division and General Manager, Business Promotion Headquarters • Significant concurrent positions Not applicable. • Reasons for nomination as a candidate for Director Mr. Kensuke Sumida joined the Company after working for many years at a major human resource company. He has consistently worked on the Mental Health Management Service since then, and after being appointed Executive Officer in 2017, he has supervised the overall operations of the Mental Health Management Service Division. Based on his abundant experience and track record, as a Director, can be expected to make appropriate decisions on important matters regarding the overall management and to contribute to the Group's growth and enhancement of its value. The Company therefore nominates him as a candidate for Director. <p>(Notes) There are no special interests between Mr. Kensuke Sumida and the Company.</p>
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<p>Candidate No. 3 New election Toru Ehara Born: January 14, 1961</p> <p>▪ Number of the Company's shares held: 300 shares</p> <p>▪ Attendance at meetings of the Board of Directors: —</p>	<ul style="list-style-type: none"> • Career summary <div> <div>April 1983</div> <div>Joined American Family Life Assurance Company of Columbus (now Aflac Life Insurance Japan Ltd.)</div> </div> <div> <div>August 2005</div> <div>Executive Officer, American Family Life Assurance Company of Columbus</div> </div> <div> <div>July 2011</div> <div>Joined Life Plaza Partners Co., Ltd.</div> </div> <div> <div>March 2013</div> <div>Executive Officer, FINANCIAL AGENCY, Inc.</div> </div> <div> <div>November 2016</div> <div>Joined the Company, Executive Officer</div> </div> <div> <div>June 2020</div> <div>Senior Executive Officer, the Company (current position)</div> </div> • Positions and responsibilities at the Company Senior Executive Officer In charge of Enterprise Sales Division and LTD and Work-Life Balance Support Service Division • Significant concurrent positions Not applicable. • Reasons for nomination as a candidate for Director Mr. Toru Ehara joined the Company after working for many years at companies including a major life insurance company and a full-service insurance agency. Since joining the Company, he has supervised the overall operations of the LTD Service Division as an Executive Officer. Based on his abundant experience and track record, as a Director, can be expected to make appropriate decisions on important matters regarding the overall management and to contribute to the Group's growth and enhancement of its value. The Company therefore nominates him as a candidate for Director. (Notes) There are no special interests between Mr. Toru Ehara and the Company.
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<p>Candidate No. 4 New election Takayuki Amada Born: April 17, 1968</p> <p>▪ Number of the Company's shares held: 4,500 shares</p> <p>▪ Attendance at meetings of the Board of Directors: —</p>	<ul style="list-style-type: none"> • Career summary <table> <tr> <td>April 1992</td><td>Joined The Dai-Ichi Kangyo Bank, Limited (now Mizuho Bank, Ltd.)</td></tr> <tr> <td>April 2000</td><td>Joined Nippon Venture Capital Co., Ltd.</td></tr> <tr> <td>October 2012</td><td>Joined DHL Japan, Inc.</td></tr> <tr> <td>November 2013</td><td>Joined Nextgen, Inc.</td></tr> <tr> <td>June 2014</td><td>Director and Executive Officer, Nextgen, Inc.</td></tr> <tr> <td>April 2020</td><td>Joined the Company, General Manager, Corporate Administration Headquarters</td></tr> <tr> <td>November 2020</td><td>Executive Officer, the Company</td></tr> <tr> <td>April 2021</td><td>Outside Director, RESOL LIFE SUPPORT CO., LTD. (current position)</td></tr> <tr> <td>June 2021</td><td>Director, ARM Research Institute Co., Ltd. (current position)</td></tr> <tr> <td>October 2021</td><td>Senior Executive Officer, the Company (current position)</td></tr> </table> • Positions and responsibilities at the Company Senior Executive Officer In charge of Corporate Division and General Manager, Corporate Administration Headquarters • Significant concurrent positions Outside Director, RESOL LIFE SUPPORT CO., LTD. • Reasons for nomination as a candidate for Director Mr. Takayuki Amada previously worked at companies including a major financial institution and an investment firm, and is well-versed in operations such as investing, lending, and finance. Since joining the Company, he has spearheaded formulation of a wide range of business strategies as General Manager of Corporate Administration Headquarters and Executive Officer, such as growth strategies, business alliances, capital policies, and investor relations. Based on his abundant experience and track record, as a Director, can be expected to make appropriate decisions on important matters regarding the overall management and to contribute to the Group's growth and enhancement of its value. The Company therefore nominates him as a candidate for Director. <p>(Notes) There are no special interests between Mr. Takayuki Amada and the Company.</p>	April 1992	Joined The Dai-Ichi Kangyo Bank, Limited (now Mizuho Bank, Ltd.)	April 2000	Joined Nippon Venture Capital Co., Ltd.	October 2012	Joined DHL Japan, Inc.	November 2013	Joined Nextgen, Inc.	June 2014	Director and Executive Officer, Nextgen, Inc.	April 2020	Joined the Company, General Manager, Corporate Administration Headquarters	November 2020	Executive Officer, the Company	April 2021	Outside Director, RESOL LIFE SUPPORT CO., LTD. (current position)	June 2021	Director, ARM Research Institute Co., Ltd. (current position)	October 2021	Senior Executive Officer, the Company (current position)
April 1992	Joined The Dai-Ichi Kangyo Bank, Limited (now Mizuho Bank, Ltd.)																				
April 2000	Joined Nippon Venture Capital Co., Ltd.																				
October 2012	Joined DHL Japan, Inc.																				
November 2013	Joined Nextgen, Inc.																				
June 2014	Director and Executive Officer, Nextgen, Inc.																				
April 2020	Joined the Company, General Manager, Corporate Administration Headquarters																				
November 2020	Executive Officer, the Company																				
April 2021	Outside Director, RESOL LIFE SUPPORT CO., LTD. (current position)																				
June 2021	Director, ARM Research Institute Co., Ltd. (current position)																				
October 2021	Senior Executive Officer, the Company (current position)																				

<p>Candidate No. 5 Reelection Independent Outside Takuro Yoda Born: August 25, 1960 ▪ Number of the Company's shares held: 0 shares ▪ Attendance at meetings of the Board of Directors: 16 / 17</p>	<ul style="list-style-type: none"> • Career summary <table> <tr> <td>April 1984</td><td>Joined Sumitomo Electric Industries, Ltd.</td></tr> <tr> <td>April 1998</td><td>Assistant Professor, Faculty of Economics, Nagoya City University</td></tr> <tr> <td>April 2000</td><td>Associate Professor, Nagoya City University</td></tr> <tr> <td>April 2002</td><td>Associate Professor, Graduate School of Business Administration, Keio University</td></tr> <tr> <td>April 2007</td><td>Professor, Graduate School of Business Administration, Keio University (current position)</td></tr> <tr> <td>March 2009</td><td>Outside Audit & Supervisory Board Member, TAKEO Co., Ltd.</td></tr> <tr> <td>June 2011</td><td>Outside Director, the Company (current position)</td></tr> <tr> <td>October 2019</td><td>Dean, Graduate School of Business Administration, Keio University</td></tr> </table> • Positions and responsibilities at the Company Outside Director • Significant concurrent positions Professor, Graduate School of Business Administration, Keio University • Reasons for nomination as a candidate for Outside Director and an outline of expected roles Mr. Takuro Yoda has a wealth of experience and knowledge as a professor at a university, even though he has no past experience of direct involvement in corporate management other than serving as outside officer. As an Outside Director of the Company, he is currently fulfilling appropriate roles, such as providing apt suggestions and advice at meetings of the Board of Directors, from a position independent from the executive management team. The Company therefore proposes his reelection with the expectation that he will continue contributing to further enhancement of the Company's corporate governance as an Outside Director. He will have been in office of Outside Director of the Company for 11 years at the conclusion of this General Meeting of Shareholders. <p>(Notes) 1. There are no special interests between Mr. Takuro Yoda and the Company. 2. Mr. Takuro Yoda is a candidate for Outside Director. 3. The Company has registered Mr. Takuro Yoda as an independent officer stipulated by Tokyo Stock Exchange, Inc. If he is reelected, the Company plans to maintain his designation as an independent officer. 4. The Company has concluded an agreement with Mr. Takuro Yoda to limit his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability under this agreement is the amount stipulated by laws and regulations. If his reelection is approved, the Company intends to maintain this agreement.</p>	April 1984	Joined Sumitomo Electric Industries, Ltd.	April 1998	Assistant Professor, Faculty of Economics, Nagoya City University	April 2000	Associate Professor, Nagoya City University	April 2002	Associate Professor, Graduate School of Business Administration, Keio University	April 2007	Professor, Graduate School of Business Administration, Keio University (current position)	March 2009	Outside Audit & Supervisory Board Member, TAKEO Co., Ltd.	June 2011	Outside Director, the Company (current position)	October 2019	Dean, Graduate School of Business Administration, Keio University
April 1984	Joined Sumitomo Electric Industries, Ltd.																
April 1998	Assistant Professor, Faculty of Economics, Nagoya City University																
April 2000	Associate Professor, Nagoya City University																
April 2002	Associate Professor, Graduate School of Business Administration, Keio University																
April 2007	Professor, Graduate School of Business Administration, Keio University (current position)																
March 2009	Outside Audit & Supervisory Board Member, TAKEO Co., Ltd.																
June 2011	Outside Director, the Company (current position)																
October 2019	Dean, Graduate School of Business Administration, Keio University																

Proposal No. 4 Election of Three Directors Who Are Audit & Supervisory Committee Members

If Proposal No. 2 Partial Amendments to the Articles of Incorporation is approved as originally proposed, the Company will transition into a company with an audit and supervisory committee.

Accordingly, the Company proposes the election of three Directors who are Audit & Supervisory Committee Members.

The Audit & Supervisory Board has given its consent to this proposal.

This proposal shall take effect subject to the amendments to the Articles of Incorporation under Proposal No. 2 Partial Amendments to the Articles of Incorporation coming into effect.

The candidates for Director who is an Audit & Supervisory Committee Member are as follows.

Candidate No.		Name		Positions and responsibilities at the Company	Attendance at meetings of the Board of Directors and meetings of the Audit & Supervisory Board
1	New election	Tadashi Horikoshi	Independent Outside	Full-time Outside Audit & Supervisory Board Member	17 / 17 12 / 12
2	New election	Makiko Terahara	Independent Outside Female	Outside Director	17 / 17 —
3	New election	Koichi Suda	Independent Outside	—	—
(Note)	The Company has concluded a directors and officers liability insurance agreement stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. An outline of the contents of the insurance agreement is as described on page 41 of the Japanese version of the Business Report. If the candidates assume the office of Director who is an Audit & Supervisory Committee Member, they will be included in the scope of insured under the insurance agreement.				

<p>Candidate No. 1 New election Independent Outside</p> <p>Tadashi Horikoshi Born: March 21, 1951</p> <p>▪ Number of the Company's shares held: 0 shares</p> <p>▪ Attendance at meetings of the Board of Directors: 17 / 17</p> <p>▪ Attendance at meetings of the Audit & Supervisory Board: 12 / 12</p>	<ul style="list-style-type: none"> • Career summary <table border="0"> <tr> <td>April 1973</td><td>Joined The Long-Term Credit Bank of Japan, Limited (now Shinsei Bank, Limited)</td></tr> <tr> <td>September 1981</td><td>Assistant General Manager, International Business Division, The Long-Term Credit Bank of Japan, Limited</td></tr> <tr> <td>May 1986</td><td>Deputy General Manager, Tokyo Banking Business Division I, The Long-Term Credit Bank of Japan, Limited</td></tr> <tr> <td>July 1990</td><td>Seconded to Deutsche Chogin Bank</td></tr> <tr> <td>April 1995</td><td>Assistant General Manager, Market Administration Division, Deutsche Chogin Bank</td></tr> <tr> <td>May 2001</td><td>Deputy General Manager, Corporate Strategy Headquarters, Deutsche Chogin Bank</td></tr> <tr> <td>February 2005</td><td>Outside Audit & Supervisory Board Member, the Company</td></tr> <tr> <td>June 2006</td><td>Full-time Outside Audit & Supervisory Board Member, the Company (current position)</td></tr> <tr> <td>September 2009</td><td>Audit & Supervisory Board Member, Flag ADVANTAGE Co., Ltd. (now ARM Research Institute Co., Ltd.) (current position)</td></tr> </table> • Positions and responsibilities at the Company Full-time Outside Audit & Supervisory Board Member • Significant concurrent positions Not applicable. • Reasons for nomination as a candidate for Outside Director who is an Audit & Supervisory Committee Member and an outline of expected roles Mr. Tadashi Horikoshi has a wealth of experience in and knowledge of corporate finance and accounting through years of service at banks, even though he has no past experience of direct involvement in corporate management other than serving as outside officer. As an Outside Audit & Supervisory Board Member of the Company, he is currently fulfilling appropriate roles, such as sufficiently performing the audit function on the execution of duties by Directors. The Company therefore proposes his election, with the expectation that he will contribute to further enhancement of the Company's corporate governance as an Outside Director who is an Audit & Supervisory Committee Member. He will have been in office of Outside Audit & Supervisory Board Member of the Company for 17 years and 4 months at the conclusion of this General Meeting of Shareholders. <p>(Notes) 1. There are no special interests between Mr. Tadashi Horikoshi and the Company. 2. Mr. Tadashi Horikoshi is a candidate for Outside Director. 3. The Company has registered Mr. Tadashi Horikoshi as an independent officer stipulated by Tokyo Stock Exchange, Inc. If he is elected, the Company plans to maintain his designation as an independent officer. 4. The Company has concluded an agreement with Mr. Tadashi Horikoshi to limit his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability under this agreement is the amount stipulated by laws and regulations. If his election is approved, the Company intends to conclude a similar liability limitation agreement.</p>	April 1973	Joined The Long-Term Credit Bank of Japan, Limited (now Shinsei Bank, Limited)	September 1981	Assistant General Manager, International Business Division, The Long-Term Credit Bank of Japan, Limited	May 1986	Deputy General Manager, Tokyo Banking Business Division I, The Long-Term Credit Bank of Japan, Limited	July 1990	Seconded to Deutsche Chogin Bank	April 1995	Assistant General Manager, Market Administration Division, Deutsche Chogin Bank	May 2001	Deputy General Manager, Corporate Strategy Headquarters, Deutsche Chogin Bank	February 2005	Outside Audit & Supervisory Board Member, the Company	June 2006	Full-time Outside Audit & Supervisory Board Member, the Company (current position)	September 2009	Audit & Supervisory Board Member, Flag ADVANTAGE Co., Ltd. (now ARM Research Institute Co., Ltd.) (current position)
April 1973	Joined The Long-Term Credit Bank of Japan, Limited (now Shinsei Bank, Limited)																		
September 1981	Assistant General Manager, International Business Division, The Long-Term Credit Bank of Japan, Limited																		
May 1986	Deputy General Manager, Tokyo Banking Business Division I, The Long-Term Credit Bank of Japan, Limited																		
July 1990	Seconded to Deutsche Chogin Bank																		
April 1995	Assistant General Manager, Market Administration Division, Deutsche Chogin Bank																		
May 2001	Deputy General Manager, Corporate Strategy Headquarters, Deutsche Chogin Bank																		
February 2005	Outside Audit & Supervisory Board Member, the Company																		
June 2006	Full-time Outside Audit & Supervisory Board Member, the Company (current position)																		
September 2009	Audit & Supervisory Board Member, Flag ADVANTAGE Co., Ltd. (now ARM Research Institute Co., Ltd.) (current position)																		

<p>Candidate No. 2 New election Independent Outside Female Makiko Terahara Born: December 23, 1974 ▪ Number of the Company's shares held: 0 shares ▪ Attendance at meetings of the Board of Directors: 17 / 17 ▪ Attendance at meetings of the Audit & Supervisory Board: —</p>	<ul style="list-style-type: none"> • Career summary April 2000 Joined Nagashima, Ohno, Tsunematsu May 2003 Joined Ginza City Law Office January 2008 Joined Merrill Lynch Japan Securities Co., Ltd. September 2010 Joint Representative, Enomoto & Terahara (now Tokyo Omotesando Law & Accounting LPC) (current position) June 2018 Outside Director, the Company (current position) March 2019 Outside Director, Japan Fawick Company Limited (current position) October 2021 Supervisory Director, AEON REIT Investment Corporation (current position) • Positions and responsibilities at the Company Outside Director • Significant concurrent positions Joint Representative, Tokyo Omotesando Law & Accounting LPC Outside Director, Japan Fawick Company Limited Supervisory Director, AEON REIT Investment Corporation • Reasons for nomination as a candidate for Outside Director who is an Audit & Supervisory Committee Member and an outline of expected roles Ms. Makiko Terahara has a wealth of experience and knowledge as an attorney at law, even though she has no past experience of direct involvement in corporate management other than serving as outside officer. As an Outside Director of the Company, she is currently fulfilling appropriate roles, such as providing apt suggestions and advice at meetings of the Board of Directors, from a position independent from the executive management team. The Company therefore proposes her election, with the expectation that she will contribute to further enhancement of the Company's corporate governance as an Outside Director who is an Audit & Supervisory Committee Member. She will have been in office of Outside Director of the Company for four years at the conclusion of this General Meeting of Shareholders. <p>(Notes) 1. There are no special interests between Ms. Makiko Terahara and the Company. 2. Ms. Makiko Terahara is a candidate for Outside Director. 3. The Company has registered Ms. Makiko Terahara as an independent officer stipulated by Tokyo Stock Exchange, Inc. If she is elected, the Company plans to maintain her designation as an independent officer. 4. The Company has concluded an agreement with Ms. Makiko Terahara to limit her liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability under this agreement is the amount stipulated by laws and regulations. If her election is approved, the Company intends to maintain this agreement.</p>
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<p>Candidate No. 3 New election Independent Outside</p> <p>Koichi Suda Born: March 14, 1955</p> <p>▪ Number of the Company's shares held: 0 shares</p> <p>▪ Attendance at meetings of the Board of Directors: —</p> <p>▪ Attendance at meetings of the Audit & Supervisory Board: —</p>	<ul style="list-style-type: none"> • Career summary <table border="0"> <tr> <td>April 1979</td><td>Joined Nippon Telegraph and Telephone Public Corporation (now NIPPON TELEGRAPH AND TELEPHONE CORPORATION)</td></tr> <tr> <td>July 2005</td><td>Director and General Manager, Network Service System Laboratories, NIPPON TELEGRAPH AND TELEPHONE CORPORATION</td></tr> <tr> <td>April 2007</td><td>Joined NTT Advanced Technology Corporation, Director and Deputy General Manager, Communication System Business Headquarters</td></tr> <tr> <td>June 2008</td><td>Senior Vice President and General Manager, Global Products Business Headquarters, NTT Advanced Technology Corporation</td></tr> <tr> <td>June 2012</td><td>Senior Vice President and General Manager, Application Solution Business Headquarters, NTT Advanced Technology Corporation</td></tr> <tr> <td>April 2016</td><td>Senior Vice President and General Manager, Cloud Solution Business Headquarters, NTT Advanced Technology Corporation</td></tr> <tr> <td>April 2017</td><td>Senior Vice President and General Manager, Cloud and IoT Business Headquarters, NTT Advanced Technology Corporation</td></tr> <tr> <td>June 2017</td><td>President & CEO, NTT-AT Techno Communications Corporation</td></tr> <tr> <td>June 2019</td><td>Counselor, NTT-AT Techno Communications Corporation</td></tr> </table> • Positions and responsibilities at the Company — • Significant concurrent positions Not applicable. • Reasons for nomination as a candidate for Outside Director who is an Audit & Supervisory Committee Member and an outline of expected roles Mr. Koichi Suda has a wealth of knowledge and wide-ranging expertise, having engaged mainly in software development work at a major telecommunications company for many years and served as a President & CEO at its affiliate. The Company proposes his election with the expectation that he will supervise the overall management and provide effective advice based on his insight as an Outside Director who is an Audit & Supervisory Committee Member. <p>(Notes) 1. There are no special interests between Mr. Koichi Suda and the Company. 2. Mr. Koichi Suda is a candidate for Outside Director. 3. Mr. Koichi Suda meets the criteria for independent officer stipulated by Tokyo Stock Exchange, Inc. If his election is approved, the Company plans to register him as an independent officer. 4. If election of Mr. Koichi Suda is approved, the Company intends to conclude an agreement with him to limit his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability under this agreement will be the amount stipulated by laws and regulations.</p>	April 1979	Joined Nippon Telegraph and Telephone Public Corporation (now NIPPON TELEGRAPH AND TELEPHONE CORPORATION)	July 2005	Director and General Manager, Network Service System Laboratories, NIPPON TELEGRAPH AND TELEPHONE CORPORATION	April 2007	Joined NTT Advanced Technology Corporation, Director and Deputy General Manager, Communication System Business Headquarters	June 2008	Senior Vice President and General Manager, Global Products Business Headquarters, NTT Advanced Technology Corporation	June 2012	Senior Vice President and General Manager, Application Solution Business Headquarters, NTT Advanced Technology Corporation	April 2016	Senior Vice President and General Manager, Cloud Solution Business Headquarters, NTT Advanced Technology Corporation	April 2017	Senior Vice President and General Manager, Cloud and IoT Business Headquarters, NTT Advanced Technology Corporation	June 2017	President & CEO, NTT-AT Techno Communications Corporation	June 2019	Counselor, NTT-AT Techno Communications Corporation
April 1979	Joined Nippon Telegraph and Telephone Public Corporation (now NIPPON TELEGRAPH AND TELEPHONE CORPORATION)																		
July 2005	Director and General Manager, Network Service System Laboratories, NIPPON TELEGRAPH AND TELEPHONE CORPORATION																		
April 2007	Joined NTT Advanced Technology Corporation, Director and Deputy General Manager, Communication System Business Headquarters																		
June 2008	Senior Vice President and General Manager, Global Products Business Headquarters, NTT Advanced Technology Corporation																		
June 2012	Senior Vice President and General Manager, Application Solution Business Headquarters, NTT Advanced Technology Corporation																		
April 2016	Senior Vice President and General Manager, Cloud Solution Business Headquarters, NTT Advanced Technology Corporation																		
April 2017	Senior Vice President and General Manager, Cloud and IoT Business Headquarters, NTT Advanced Technology Corporation																		
June 2017	President & CEO, NTT-AT Techno Communications Corporation																		
June 2019	Counselor, NTT-AT Techno Communications Corporation																		

Proposal No. 5 Election of One Substitute Director Who Is an Audit & Supervisory Committee Member

If Proposal No. 2 Partial Amendments to the Articles of Incorporation is approved as originally proposed, the Company will transition into a company with an audit and supervisory committee.

Accordingly, the Company proposes the election of one Substitute Director who is an Audit & Supervisory Committee Member, in case the number of Directors who are Audit & Supervisory Committee Members falls short of that required by laws and regulations.

The Audit & Supervisory Board has given its consent to this proposal.

This proposal shall take effect subject to the amendments to the Articles of Incorporation under Proposal No. 2 Partial Amendments to the Articles of Incorporation coming into effect.

The candidate for Substitute Director who is an Audit & Supervisory Committee Member is as follows.

<p>Masamitsu Kurebayashi Born: July 11, 1965 ▪ Number of the Company's shares held: 0 shares</p>	<ul style="list-style-type: none"> • Career summary and positions and responsibilities at the Company <ul style="list-style-type: none"> October 1989 Joined Showa Ota & Co. (now Ernst & Young ShinNihon LLC) June 1995 Retired from Showa Ota & Co. July 1995 Joined Ota Showa Ernst & Young (now Ernst & Young Tax Co.) September 1999 Retired from Ota Showa Ernst & Young October 1999 Managing Partner, Kurebayashi Accounting Firm (current position) May 2000 Audit & Supervisory Board Member, ACTIS Corporation (current position) February 2001 Auditor, Tokyo Realty Investment Management, Inc. (current position) August 2017 Outside Auditor, CyberStep, Inc. (current position) May 2022 Audit and Supervisory Board Member, Overse Co., Ltd. (current position) • Significant concurrent positions <ul style="list-style-type: none"> Managing Partner, Kurebayashi Accounting Firm Audit & Supervisory Board Member, ACTIS Corporation Auditor, Tokyo Realty Investment Management, Inc. Outside Auditor, CyberStep, Inc. Audit and Supervisory Board Member, Overse Co., Ltd. • Reasons for nomination as a candidate for Substitute Outside Director who is an Audit & Supervisory Committee Member and an outline of expected roles <p>Mr. Masamitsu Kurebayashi has a wealth of experience in and knowledge of finance and accounting as a certified public accountant and certified tax accountant. The Company expects him to carry out audits from an objective position, as he has considerable knowledge of finance and accounting. Although he has no past experience of involvement in corporate management, the Company believes he is capable of appropriately executing his duties as Outside Director who is an Audit & Supervisory Committee Member for the abovementioned reasons, and proposes his election as Substitute Outside Director who is an Audit & Supervisory Committee Member.</p>
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- (Notes)
1. There are no special interests between Mr. Masamitsu Kurebayashi and the Company.
 2. Mr. Masamitsu Kurebayashi is a candidate for Substitute Outside Director who is an Audit & Supervisory Committee Member.
 3. If Mr. Masamitsu Kurebayashi assumes the office of Outside Director who is an Audit & Supervisory Committee Member, the Company plans to conclude an agreement with him to limit his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act. The

maximum amount of liability under this agreement will be the amount stipulated by laws and regulations.

4. The Company has concluded a directors and officers liability insurance agreement stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The outline of the details of the insurance agreement is as described on page 41 of the Japanese version of the Business Report. If Mr. Masamitsu Kurebayashi assumes the office of Director who is an Audit & Supervisory Committee Member, he will be included in the scope of insured under the insurance agreement.

Proposal No. 6 Establishment of Amount of Remuneration for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

If Proposal No. 2 Partial Amendments to the Articles of Incorporation is approved as originally proposed, the Company will transition into a company with an audit and supervisory committee.

The amount of remuneration for Directors of the Company is no more than 250 million yen per year (including no more than 50 million yen for Outside Directors), which was approved at the 19th Annual General Meeting of Shareholders held on June 23, 2017. In line with the transition into a company with an audit and supervisory committee, the Company proposes to abolish this remuneration limit and newly establish an amount of remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members), proposed to be no more than 250 million yen per year (including no more than 50 million yen per year for Outside Directors).

The Company believes this proposal is appropriate, as it has been determined by comprehensively considering factors including the Company's business size, officer remuneration system, payment levels, the current number of its officers, and future plans.

The Company proposes not to include employee salaries paid to Directors who concurrently serve as employees in the above amount of remuneration.

The Company currently has five Directors, including three Outside Directors. The number of Directors (excluding Directors who are Audit & Supervisory Committee Members) pertaining to this proposal will be five (including one Outside Director), if Proposal No. 2 Partial Amendments to the Articles of Incorporation and Proposal No. 3 Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members) are approved as originally proposed.

This proposal shall take effect subject to the amendments to the Articles of Incorporation under Proposal No. 2 Partial Amendments to the Articles of Incorporation coming into effect.

Proposal No. 7 Establishment of Amount of Remuneration for Directors Who Are Audit & Supervisory Committee Members

If Proposal No. 2 Partial Amendments to the Articles of Incorporation is approved as originally proposed, the Company will transition into a company with an audit and supervisory committee.

In line with the transition, the Company proposes to establish an amount of remuneration for Directors who are Audit & Supervisory Committee Members at no more than 50 million yen per year.

The Company believes this proposal is appropriate, as it has been determined by comprehensively considering factors including the Company's business size, officer remuneration system, payment levels, the current number of its officers, and future plans.

The number of Directors who are Audit & Supervisory Committee Members pertaining to this proposal will be three, if Proposal No. 2 Partial Amendments to the Articles of Incorporation and Proposal No. 4 Election of Three Directors Who Are Audit & Supervisory Committee Members are approved as originally proposed.

This proposal shall take effect subject to the amendments to the Articles of Incorporation under Proposal No. 2 Partial Amendments to the Articles of Incorporation coming into effect.

Proposal No. 8 Determination of Remuneration for Granting Restricted Shares to Directors (Excluding Directors Who Are Audit & Supervisory Committee Members and Outside Directors)

If Proposal No. 2 Partial Amendments to the Articles of Incorporation is approved as originally proposed, the Company will transition into a company with an audit and supervisory committee.

As part of its revision of the officer remuneration system associated with the transition, the Company proposes to provide a new type of remuneration for granting restricted shares to Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors) of the Company (hereinafter, the “Eligible Directors”) within the remuneration limit submitted for approval under Proposal No. 6 Establishment of Amount of Remuneration for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members). The purpose of this remuneration is to incentivize Eligible Directors to achieve sustained improvement of the Company’s corporate value and to further advance sharing of value with shareholders.

Remuneration for granting restricted shares provided to Eligible Directors based on this proposal would be monetary claims, and their total amount would be no more than 40 million yen per year (provided, however, that the amount does not include employee salaries for Directors who concurrently serve as employees). Furthermore, the specific timing of payments and allocation to each Eligible Director would be determined by the Board of Directors.

The Company currently has five Directors, including three Outside Directors. The number of Directors (excluding Directors who are Audit & Supervisory Committee Members) will be five (including one Outside Director), if Proposal No. 2 Partial Amendments to the Articles of Incorporation and Proposal No. 3 Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members) are approved as originally proposed.

Pursuant to a resolution of the Board of Directors of the Company, Eligible Directors would make in-kind contribution of all monetary claims provided based on this proposal and, in return, receive common shares of the Company issued or disposed of by the Company. The total number of common shares of the Company to be issued or disposed of through this process would be no more than 20,000 shares per year. If the Company conducts a stock split (including gratis allotment of its common shares) or reverse stock split of its common shares on or after the date of approval of this proposal, or if another event that requires an adjustment to the total number of common shares of the Company to be issued or disposed of as restricted shares occurs, the total number of shares would be adjusted to a reasonable extent.

The amount to be paid in per share would be determined by the Board of Directors within a range that is not particularly advantageous to Eligible Directors who would receive said common shares, based on the closing price of the Company’s common stock on the Tokyo Stock Exchange on the business day immediately prior to the date of each resolution of the Board of Directors (or, if no transactions were concluded on such date, the closing price on the most recent trading day prior thereto). Issuance or disposal of common shares of the Company through this process and payment of monetary claims to be used for in-kind contribution would be subject to the Company and Eligible Directors concluding a restricted share allotment agreement (hereinafter, the “Allotment Agreement”) that includes the following contents. Furthermore, the Company believes the maximum amount of remuneration under this proposal, total number of common shares of the Company to be issued or disposed of, and other conditions for granting restricted shares to Eligible Directors based on this proposal are appropriate, because they have been determined in consideration of the abovementioned purpose, the Company’s business conditions, the Company’s decision-making policies on details of remuneration for individual Directors, and other various circumstances.

[Outline of the Allotment Agreement]

(1) Transfer restriction period

Eligible Directors shall not transfer, create a security interest on, or otherwise dispose of common shares of the Company allotted pursuant to this Allotment Agreement (hereinafter, the “Allotted Shares”) during a period stipulated in advance by the Board of Directors of the Company (hereinafter, the “Transfer Restriction Period”) that is between 3 to 30 years from the date of allotment pursuant to the Allotment Agreement (hereinafter, the “Transfer Restriction”).

(2) Treatment upon retirement

If an Eligible Director retires from positions stipulated in advance by the Board of Directors of the Company among positions of officers and employees of the Company or its subsidiaries prior to the expiry of the Transfer Restriction Period, the Company shall naturally acquire Allotted Shares at no cost, unless such retirement was due to expiry of term of office, death, or another legitimate reason.

(3) Lifting of Transfer Restriction

Notwithstanding the provisions of the above (1), the Company shall lift the Transfer Restriction on all the Allotted Shares upon expiry of the Transfer Restriction Period, on a condition an Eligible Director remained in a position determined in advance by the Board of Directors of the Company among positions of officers and employees of the Company or its subsidiaries for the entire duration of the Transfer Restriction Period. However, if such Eligible Director retires from positions stipulated in the above (2) prior to the expiry of the Transfer Restriction Period due to expiry of term of office, death, or another legitimate reason stipulated in the above (2), the number of Allotted Shares on which the Transfer Restriction will be lifted, as well as when the Transfer Restriction will be lifted, shall be reasonably adjusted as needed. In addition, immediately after the lifting of the Transfer Restriction in accordance with the above provisions, the Company shall naturally acquire Allotted Shares whose Transfer Restriction has not been lifted at no cost.

(4) Treatment in case of organizational restructuring, etc.

Notwithstanding the provisions of the above (1), if a merger agreement under which the Company becomes a disappearing company, a share exchange agreement or share transfer plan under which the Company becomes a wholly-owned subsidiary, or another matter regarding organizational restructuring and the like is approved at a General Meeting of Shareholders of the Company (or, if such organizational restructuring, etc. does not require approval at a General Meeting of Shareholders of the Company, at a meeting of the Board of Directors of the Company) during the Transfer Restriction Period, the Company shall, by resolution of the Board of Directors of the Company, lift the Transfer Restriction on Allotted Shares in a number to be reasonably determined in light of the period between the commencement of the Transfer Restriction Period and the date of approval of such organizational restructuring, etc., prior to the effective date of such organizational restructuring, etc. Furthermore, if the above event occurs, immediately after the lifting of the Transfer Restriction, the Company shall naturally acquire Allotted Shares whose Transfer Restriction has not been lifted at no cost.

(5) Other matters

Other matters regarding the Allotment Agreement shall be determined by the Board of Directors of the Company.

This proposal shall take effect subject to the amendments to the Articles of Incorporation under Proposal No. 2 Partial Amendments to the Articles of Incorporation coming into effect.