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(Securities code: 3513)

June 7, 2023

(Start date of measures for electronic provision: June 1, 2023)

To Those Shareholders with Voting Rights

Masataka Ushio
President and Representative Director
Ichikawa Co., Ltd.
2-14-15 Hongo, Bunkyo-ku, Tokyo

NOTICE OF THE 99th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Please be informed that the 99th Ordinary General Meeting of Shareholders of Ichikawa Co., Ltd. (the "Company") will be held as described below.

When convening the General Meeting of Shareholders, we are taking measures for electronic provision, and we have posted the matters concerning measures for electronic provision as "**Notice of the 99th Ordinary General Meeting of Shareholders**" on the following website on the Internet.

The Company's website: <https://www.ik-felt.co.jp/english/ir/meeting/>

In addition to the above, it is also posted on the Tokyo Stock Exchange (TSE) Website (Listed Company Search).

To view the matters, please access the below website, enter "ICHIKAWA" in "Issue Name" or "3513" in "Code", and then click "Basic Information" and select "Documents for Public Inspection/PR Information" in this order.

TSE Website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you will not be attending the meeting, you can exercise your voting rights in writing, or via the Internet. Please review the "Reference Documents of General Meeting of Shareholders" described in the matters concerning measures for electronic provision, follow the "Information on the Exercise of Voting Rights" on pages 4 to 6 (the Japanese original only), and exercise your voting rights by 5:15 p.m. of Tuesday, June 27, 2023.

1. Date and Time: Wednesday, June 28, 2023 at 10:00 a.m. (Reception opens at 9:00 a.m.)

2. Place: **Heian, TOKYO GARDEN PALACE 3F**
1-7-5 Yushima, Bunkyo-ku, Tokyo

* The venue is different from last year. Please be careful not to make a mistake.

3. Agenda of the Meeting:

Matters to be reported:

(1) Business Report and Consolidated Financial Statements for the 99th Fiscal Term (from April 1, 2022 to March 31, 2023), and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board

of Corporate Auditors
(2) Non-consolidated Financial Statements for the 99th Fiscal Term (from April 1, 2022 to March 31, 2023)

Proposals to be resolved:

Proposal 1: Election of Eight Directors

Proposal 2: Election of Two Corporate Auditors

Proposal 3: Election of One Substitute Corporate Auditor

4. Other Matters to be Determined at the Convocation

1. If you exercise your voting rights by proxy, you should delegate a shareholder who has voting rights as your proxy. In such case, you may designate only one proxy.
2. If no indication of approval or disapproval is made on the Voting Rights Exercise Form for each of proposals, it will be treated as an indication of approval.
3. If voting rights are exercised both in writing and via the Internet, the vote via the Internet shall be deemed valid. If you exercise your voting rights more than once via the Internet, the last exercise shall be deemed valid.

- ⊙ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ⊙ In the document sent to shareholders who requested delivery of documents, in accordance with laws and regulations as well as Article 15 of the Articles of Incorporation of the Company, the following are not included. Therefore, such documents are a part of the subject documents that were audited by the Corporate Auditors and Accounting Auditor at the preparation of their respective Audit Reports.

Business Report: 5. System and Policy of the Company

(1) System to ensure the appropriateness of business operations

(2) Overview of the operational status of system to ensure the appropriateness of business operations

Consolidated Financial Statement: Consolidated Statement of Changes in Net Assets

Consolidated Financial Statement: Notes to the Consolidated Financial Statements

Non-consolidated Financial Statement: Non-consolidated Statement of Changes in Net Assets

Non-consolidated Financial Statement: Notes to the Non-consolidated Financial Statements

- ⊙ In the event of any modifications to the matters concerning measures for electronic provision, the modifications will be posted on the respective websites where they are posted.

Reference Documents of General Meeting of Shareholders

Proposals and references

Proposal 1: Election of Eight Directors

The terms of office of all eight Directors will expire at the conclusion of this Meeting. Accordingly, the election of eight Directors, including two Outside Directors is proposed.

In consideration of its scale of business, the Company has defined in the current Articles of Incorporation that the number of Directors of the Company shall not exceed ten.

The Board of Directors of the Company consists of talented personnel who have an in-depth knowledge of operations of the rare and extremely specialized field of paper manufacturing equipment, and are capable of appropriately monitoring the execution of operations. Regarding this proposal, pursuant to the clauses stipulated in the management structure regulations that are based on resolutions by the Board of Directors, the Nominating and Compensation Committee consisting of Outside Directors, Outside Corporate Auditors, and the Representative Director nominated candidates that possess good character and the necessary knowledge for each of the positions. The proposal was resolved at a Board of Directors meeting as a matter to be discussed during the General Meeting of Shareholders, and has accordingly been submitted as a proposal for this General Meeting of Shareholders. Regarding the candidates for Director, we have endeavored to select candidates with a good balance of specialized knowledge, experience, and capabilities, as well as taken diversity into consideration.

Regarding the candidates for Independent Outside Directors, the Company has formulated its requirements for independence based on the external requirements defined in the Companies Act, as well as on the standards defined by the Tokyo Stock Exchange.

No.	Name	Current position within the Company	Term of office as Director	Attendance at Board of Directors meetings
1	<u>Reappointment</u> Masataka Ushio	President, Representative Director Chief Executive Officer	18 years	100% (17/17)
2	<u>Reappointment</u> Takanobu Yazaki	Director, Managing Executive Officer	7 years	100% (17/17)
3	<u>New appointment</u> Tomohiro Mochizuki	Corporate Auditor (Full-time)	-	-
4	<u>Reappointment</u> Yoshikazu Shiba	Director, Managing Executive Officer	7 years	100% (17/17)
5	<u>Reappointment</u> Wataru Kobori	Director, Managing Executive Officer	5 years	100% (17/17)
6	<u>Reappointment</u> Hiroyuki Toyama	Director, Managing Executive Officer	1 year	100% (13/13)
7	<u>Reappointment</u> <u>Outside Director</u> <u>Independent Officer</u> Hiroki Nagaoka	Outside Director	5 years	100% (17/17)
8	<u>Reappointment</u> <u>Outside Director</u> <u>Independent Officer</u> Ryota Honjo	Outside Director	1 year	100% (13/13)

(Note) Both of the “Attendance at Board of Directors meetings” of Mr. Hiroyuki Toyama and Mr. Ryota Honjo are the attendances at Board of Directors meetings held after their appointment on June 29, 2022.

Reappointment Reappointed candidate for Director

New appointment Newly appointed candidate for Director

Outside Director Candidate for Outside Director

Independent Officer Candidate for Independent Officer

Candidate 1: Masataka Ushio [Reappointment]

<p>Date of birth: April 1, 1953</p> <p>Term of office as a Director: 18 years (at the conclusion of this Meeting)</p> <p>Attendance at Board of Directors meetings: 100% (17/17)</p> <p>Number of shares of the Company held: 18,200 shares</p>	<p>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</p> <p>April 1975 Joined Mitsubishi Trust and Banking Corporation</p> <p>June 2003 Full-time Corporate Auditor of E-net Co., Ltd.</p> <p>April 2004 Joined the Company, General Manager of Planning Headquarters</p> <p>June 2004 Executive Officer, General Manager of Marketing Department</p> <p>June 2005 Director, Managing Executive Officer</p> <p>April 2006 Director, Executive Officer, General Manager of Sales Headquarters</p> <p>April 2007 Director, Executive Officer in charge of Sales</p> <p>April 2008 Director, Executive Officer in charge of Planning and General Affairs</p> <p>June 2008 Director, Managing Executive Officer in charge of Planning and General Affairs</p> <p>June 2012 Director, Managing Executive Officer in charge of Planning and Sales</p> <p>June 2012 Director, Senior Managing Officer in charge of Planning and Sales</p> <p>June 2013 President, Representative Director, Chief Executive Officer (to present)</p> <p>Reasons for being a candidate for Director</p> <p>Mr. Masataka Ushio has extensive knowledge in the financial and monetary fields, accumulated through decades of working at a major financial institution. After joining the Company, he has capitalized on that experience and knowledge, and has displayed excellent capabilities in the overall management of the Company. Since June 2013, as the President and Representative Director of the Company, he has led the Group with his outstanding leadership skills. As his contribution is expected to strengthen the effectiveness of the decision-making and supervising functions of the Board of Directors, he has been nominated again as a candidate for Director.</p>
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Candidate 2: Takanobu Yazaki [Reappointment]

<p>Date of birth: October 28, 1961</p> <p>Term of office as a Director: 7 years (at the conclusion of this Meeting)</p> <p>Attendance at Board of Directors meetings: 100% (17/17)</p> <p>Number of shares of the Company held: 9,100 shares</p>	<p>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</p> <p>September 1985 Joined the Company</p> <p>June 2005 President, Ichikawa Europe GmbH</p> <p>June 2012 General Manager of Global Sales, the Company; President, Ichikawa North America Corp.; CEO, Ichikawa China Co., LTD.</p> <p>April 2014 General Manager of Global Sales, the Company; CEO, Ichikawa China Co., LTD.</p> <p>June 2014 Executive Officer, General Manager of Global Sales, the Company; CEO, Ichikawa China Co., LTD.</p> <p>April 2015 Executive Officer, in charge of Sales (adjunct) and General Manager of Global Sales, the Company; CEO, Ichikawa China Co., LTD.</p> <p>April 2016 Executive Officer, in charge of Sales and General Manager of Global Sales, the Company</p> <p>June 2016 Director, Managing Executive Officer in charge of Sales and General Manager of Global Sales</p> <p>April 2017 Director, Managing Executive Officer in charge of Sales</p> <p>April 2018 Director, Managing Executive Officer in charge of Sales and General Manager of Global Management</p> <p>April 2019 Director, Managing Executive Officer in charge of Sales</p> <p>January 2020 Director, Managing Executive Officer in charge of Global Operations</p> <p>June 2021 Director, Managing Executive Officer in charge of Global Operations and Ichikawa Techno Fabrics Co., Ltd. (to present)</p> <p>Reasons for being a candidate for Director</p> <p>Since joining the Company, for many years, Mr. Takanobu Yazaki has been actively involved in the operations of the Global Sales Department, including fulfilling overseas assignments. By capitalizing on that extensive experience and his perceptive insight, he can contribute greatly to the Board of Directors. As his contribution is expected to strengthen the effectiveness of the decision-making and supervising functions of the Board of Directors, he has been nominated again as a candidate for Director.</p>
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Candidate 3: Tomohiro Mochizuki [New appointment]

<p>Date of birth: March 9, 1961</p> <p>Term of office as a Director: -</p> <p>Attendance at Board of Directors meetings: -</p> <p>Number of shares of the Company held: 9,600 shares</p>	<p>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</p> <p>April 1984 Joined the Company June 2012 General Manager of Business Planning October 2012 General Manager of Business Planning, General Manager of Internal Audit Office April 2013 General Manager of Business Planning June 2014 Executive Officer, General Manager of Business Planning April 2016 Executive Officer in charge of General Affairs (adjunct) and Business Planning June 2016 Director, Managing Executive Officer in charge of General Affairs and Business Planning June 2017 Director, Managing Executive Officer in charge of General Affairs, Business Planning Department and Quality Assurance Department June 2020 Full-time Corporate Auditor (to present)</p> <p>Reasons for being a candidate for Director Since joining the Company, for many years, Mr. Tomohiro Mochizuki has been actively involved in the operations of the Business Planning. In addition, since assuming the position of Director in June 2016, he has been in charge of staff departments related to Business Planning, Personnel Affairs, Legal, Purchasing, etc. By capitalizing on that extensive experience and his perceptive insight, he has promoted thorough compliance in the Group. In addition, from 2020 as Full-time Corporate Auditor of the Company, he has evolved corporate governance and strengthened auditing functions in order to realize sustainable growth and corporate value for the Group. From such track record, he has been nominated again as a candidate for Director.</p>
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Candidate 4: Yoshikazu Shiba [Reappointment]

<p>Date of birth: February 12, 1963</p> <p>Term of office as a Director: 7 years (at the conclusion of this Meeting)</p> <p>Attendance at Board of Directors meetings: 100% (17/17)</p> <p>Number of shares of the Company held: 7,900 shares</p>	<p>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</p> <p>June 1987 Joined the Company April 2010 General Manager, Technology Department February 2012 General Manager of Technology June 2014 Executive Officer, General Manager of Technology June 2016 Director, Managing Executive Officer in charge of Technology June 2017 Director, Managing Executive Officer in charge of Production and Technology April 2018 Director, Managing Executive Officer in charge of Production and Technology Collaboration June 2018 Director, Managing Executive Officer in charge of Production February 2021 Director, Managing Executive Officer in charge of Production and Technology April 2022 Director, Managing Executive Officer in charge of Technology and Production and Head of Research and Development Laboratory (to present)</p> <p>Reasons for being a candidate for Director Since joining the Company, Mr. Yoshikazu Shiba has been actively involved in the operations of Technology Department and Production Department. By capitalizing on that extensive experience and his perceptive insight, he can contribute greatly to the Board of Directors. As his contribution is expected to strengthen the effectiveness of the decision-making and supervising functions of the Board of Directors, he has been nominated again as a candidate for Director.</p>
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Candidate 5: Wataru Kobori [Reappointment]

<p>Date of birth: September 22, 1965</p> <p>Term of office as a Director: 5 years (at the conclusion of this Meeting)</p> <p>Attendance at Board of Directors meetings: 100% (17/17)</p> <p>Number of shares of the Company held: 4,100 shares</p>	<p>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</p> <p>April 1988 Joined the Company</p> <p>April 2013 General Manager, Technology Department</p> <p>April 2015 Head of Research and Development Laboratory and General Manager, Technology Department</p> <p>June 2015 Executive Officer, Head of Research and Development Laboratory and General Manager, Technology Department</p> <p>June 2016 Executive Officer, Head of Research and Development Laboratory</p> <p>June 2017 Executive Officer in charge of Technology (adjunct), Head of Research and Development Laboratory, and in charge of Technology Management Department</p> <p>April 2018 Executive Officer in charge of Technology and Asia Business Department (adjunct)</p> <p>June 2018 Director, Managing Executive Officer in charge of Technology and Asia Business Department (adjunct)</p> <p>January 2020 Director, Managing Executive Officer in charge of Japan Operations</p> <p>June 2020 Director, Managing Executive Officer in charge of Japan Operations and Technology</p> <p>February 2021 Director, Managing Executive Officer in charge of Japan Operations (to present)</p> <p>Reasons for being a candidate for Director</p> <p>Since joining the Company, for many years, Mr. Wataru Kobori has been actively involved in the operations of the Technology Department including Research and Development Laboratory. By capitalizing on that extensive experience and his perceptive insight, he can contribute greatly to the Board of Directors. As his contribution is expected to strengthen the effectiveness of the decision-making and supervising functions of the Board of Directors, he has been nominated again as a candidate for Director.</p>
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Candidate 6: Hiroyuki Toyama [Reappointment]

<p>Date of birth: November 19, 1964</p> <p>Term of office as a Director: 1 year (at the conclusion of this Meeting)</p> <p>Attendance at Board of Directors meetings: 100% (13/13) (*)</p> <p>Number of shares of the Company held: 2,000 shares * After his appointment on June 29, 2022</p>	<p>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</p> <p>April 1988 Joined The Chiba Bank, Ltd. October 2015 General Manager, Regional Revitalization Division April 2017 Joined the Company, General Manager, Personnel Department April 2018 General Manager of Business Planning June 2020 Executive Officer, General Manager of Business Planning and General Manager of General Affairs April 2021 Executive Officer, General Manager of Business Planning and General Manager of Personnel Affairs April 2022 Executive Officer, General Manager of Personnel Affairs June 2022 Director, Managing Executive Officer, General Manager of Personnel Affairs in charge of General Affairs, Business Planning Department and Quality Assurance Department (to present)</p> <p>Reasons for being a candidate for Director Mr. Hiroyuki Toyama has extensive knowledge in the financial and monetary fields, accumulated through decades of working at a major financial institution. After joining the Company, he has been actively involved in the operations of the General Affairs Department, mainly in personnel affairs and corporate planning. By capitalizing on that extensive experience and his perceptive insight, he can contribute greatly to the Board of Directors. As his contribution is expected to strengthen the effectiveness of the decision-making and supervising functions of the Board of Directors, he has been nominated again as a candidate for Director.</p>
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Candidate 7: Hiroki Nagaoka [Reappointment] [Outside Director] [Independent Officer]

<p>Date of birth: July 9, 1953</p> <p>Term of office as an Outside Director: 5 years (at the conclusion of this Meeting)</p> <p>Attendance at Board of Directors meetings: 100% (17/17)</p> <p>Number of shares of the Company held: 2,100 shares</p>	<p>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</p> <p>July 1977 Joined Sanwa Tokyo Marunouchi Office (currently Deloitte Touche Tohmatsu LLC)</p> <p>March 1979 Registered as Certified Public Accountant</p> <p>November 1990 Head of Shizuoka Office, Deloitte Touche Tohmatsu LLC</p> <p>June 2004 Member of Management Council (resigned in November 2015)</p> <p>June 2004 Assistant to Executive Manager of Tokyo Office and Head of Eastern Japan Regional Offices</p> <p>June 2007 Assistant to Head of Eastern Japan Block</p> <p>October 2010 Head of Total Service Division</p> <p>October 2013 In charge of Middle Market Promotion</p> <p>July 2016 Corporate Advisor, Paramount Bed Holdings Co., Ltd. (to present)</p> <p>June 2018 Director, the Company (to present)</p> <p>Reasons for being a candidate for Outside Director and overview of expected role</p> <p>By capitalizing on his extensive auditing experience and professional insight into finance and accounting, which he has accumulated over the years as a certified public accountant, Mr. Hiroki Nagaoka actively gives his opinions and suggestions at Board of Directors meetings of the Company. Furthermore, he actively comments as a member of the Nominating and Compensation Committee, thereby increasing the transparency and fairness of the election or dismissal of and compensation for officers. The Company has deemed that he is qualified to conduct the oversight of management as the Group aims to achieve sustained growth and the realization of corporate value. Therefore, he has been nominated again as a candidate for Outside Director. Although he has not been directly involved in corporate management, for the reasons above, it is deemed that he is capable of appropriately carrying out the duties of an Outside Director.</p> <p>Submission of Appointment as Independent Officer</p> <p>The Company has appointed Mr. Hiroki Nagaoka as an Independent Officer as prescribed by the Tokyo Stock Exchange and has submitted a notification of the appointment to the said Exchange. If his reappointment is approved, he will continuously be an Independent Officer.</p> <p>Liability Limitation Agreement</p> <p>Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement with Mr. Hiroki Nagaoka to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. The limit of the liability is the amount set by laws and regulations. If Mr. Hiroki Nagaoka is reelected, the Company plans to continue the same agreement with him.</p>
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Candidate 8: Ryota Honjo [Reappointment] [Outside Director] [Independent Officer]

<p>Date of birth: July 17, 1948</p> <p>Term of office as an Outside Director: 1 year (at the conclusion of this Meeting)</p> <p>Attendance at Board of Directors meetings: 100% (13/13) (*)</p> <p>Number of shares of the Company held: 700 shares</p> <p>* After his appointment on June 29, 2022</p>	<p>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</p> <p>April 1972 Joined ITOCHU Corporation April 2001 Chief Executive Representative for ASEAN & South-West Asia, ITOCHU Corporation; Chairman and Managing Director, ITOCHU Hong Kong Ltd. June 2002 Executive Officer, ITOCHU Corporation June 2004 President and Representative Director, ITOCHU Management Consulting Co., Ltd. June 2005 President and Representative Director, JAPAN FOODS CO., LTD. June 2015 Chairman of the Board June 2022 Director, the Company (to present)</p> <p>Reasons for being a candidate for Outside Director and overview of expected role Mr. Ryota Honjo has extensive experience as a corporate executive and broad insight into overall corporate management in addition to international experience mainly in Asian markets. Also, he actively gives his opinions and suggestions at Board of Directors meetings of the Company. Furthermore, he actively comments as a member of the Nominating and Compensation Committee, thereby increasing the transparency and fairness of the election or dismissal of and compensation for officers. The Company has deemed that he is qualified to conduct the oversight of management as the Group aims to achieve sustained growth and the realization of corporate value. Therefore, he has been nominated again as a candidate for Outside Director. For the reasons above, it is deemed that he is capable of appropriately carrying out the duties of an Outside Director.</p> <p>Submission of Appointment as Independent Officer The Company has appointed Mr. Ryota Honjo as an Independent Officer as prescribed by the Tokyo Stock Exchange and has submitted a notification of the appointment to the said Exchange. If his appointment is approved, he will continuously be an Independent Officer.</p> <p>Liability Limitation Agreement Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement with Mr. Ryota Honjo to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. The limit of the liability is the amount set by laws and regulations. If Mr. Ryota Honjo is reelected, the Company plans to continue the same agreement with him.</p>
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- (Notes) 1. No conflict of interest exists between the Company and the above candidates.
2. The Company has entered into a directors and officers liability insurance contract to insure all of its Directors. The contract will cover damages that may arise due to insured Directors assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If this proposal is approved as originally proposed and the candidates are appointed as Directors, each of them will be insured under the said insurance contract, which is to be renewed in June 2023.

Proposal 2: Election of Two Corporate Auditors

Corporate Auditor Mr. Tomohiro Mochizuki will resign at the conclusion of this Meeting. In addition, the term of office of Corporate Auditor Ms. Takako Okada will expire at the conclusion of this Meeting. Accordingly, the election of two Corporate Auditors is proposed.

Since Mr. Takafumi Hirama is appointed as a substitute for Mr. Tomohiro Mochizuki, his term of office will be until the expiration of the term of office of the retiring Corporate Auditor, pursuant to the Articles of Incorporation of the Company.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidates for Corporate Auditor are as follows:

Candidate 1: Takafumi Hirama [New appointment]

Date of birth: January 31, 1963	Career summary, position and responsibility within the Company (Other significant concurrent positions held)
Term of office as a Corporate Auditor: -	
Attendance at Board of Directors meetings: -	April 1985 Joined the Company April 2015 General Manager, Quality Assurance Department April 2018 General Manager of Quality Assurance April 2020 Head of Kashiwa Mill June 2020 Executive Officer, Head of Kashiwa Mill March 2021 Executive Officer, Head and General Manager of Kashiwa Mill April 2022 Executive Officer, Supervising Mill Manager (to present)
Attendance at Board of Corporate Auditors meetings: -	Reasons for being a candidate for Corporate Auditor Since joining the Company, for many years, Mr. Takafumi Hirama has been actively involved in the operations of Production and Quality Assurance. He has profound understanding and extensive experience of production sites. As his contribution is expected to evolve corporate governance and strengthen audit functions as the Group aims to achieve the sustained growth and the realization of corporate value of the Group, he has been nominated as a candidate for Corporate Auditor.
Number of shares of the Company held: 3,200 shares	

Candidate 2: Takako Okada [Reappointment] [Outside Corporate Auditor] [Independent Officer]

<p>Date of birth: September 11, 1965</p> <p>Term of office as an Outside Corporate Auditor: 4 years (at the conclusion of this Meeting)</p> <p>Attendance at Board of Directors meetings: 100% (17/17)</p> <p>Attendance at Board of Corporate Auditors meetings: 100% (19/19)</p> <p>Number of shares of the Company held: 1,500 shares</p>	<p>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</p> <p>October 1992 Joined Sanwa Tokyo Marunouchi Office (currently Deloitte Touche Tohmatsu LLC)</p> <p>April 1996 Registered as Certified Public Accountant</p> <p>September 2004 Transferred to Tohmatsu Tax Co. (currently Deloitte Tohmatsu Tax Co.)</p> <p>November 2011 Registered as Certified Public Tax Accountant</p> <p>January 2019 Established Takako Okada CPA Tax Firm as Representative (to present)</p> <p>June 2019 Corporate Auditor, the Company (to present)</p> <p>March 2020 Outside Corporate Auditor, Kenedix, Inc.</p> <p>March 2020 Corporate Auditor, Kenedix Real Estate Fund Management, Inc.</p> <p>June 2021 Director (Audit and Supervisory Board Member), NIPPON KANZAI Co., Ltd. (to present)</p> <p>January 2023 Outside Corporate Auditor, RUN. EDGE Limited (to present)</p> <p>April 2023 Director (Audit and Supervisory Board Member), Nippon Kanzai Holdings Co., Ltd. (to present)</p> <p>Reasons for being a candidate for Outside Corporate Auditor</p> <p>By capitalizing on her extensive auditing experience and professional insight into finance and accounting, which Ms. Takako Okada has accumulated over the years as a certified public accountant, she audits the state of business execution by Directors from an objective and neutral perspective. Furthermore, she actively comments as a member of the Nominating and Compensation Committee, thereby increasing the transparency and fairness of the election or dismissal of and compensation for officers. The Company has deemed that she is qualified to evolve corporate governance and strengthen audit functions as the Group aims to achieve sustained growth and the realization of corporate value. Therefore, she has been nominated again as a candidate for Outside Corporate Auditor. Although she has not been directly involved in corporate management, for the reasons above, it is deemed that she is capable of appropriately carrying out the duties of an Outside Corporate Auditor.</p> <p>Submission of Appointment as Independent Officer</p> <p>The Company has appointed Ms. Takako Okada as an Independent Officer as prescribed by the Tokyo Stock Exchange and has submitted a notification of the appointment to the said Exchange. If her reappointment is approved, she will continuously be an Independent Officer.</p> <p>Liability Limitation Agreement</p> <p>Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement with Ms. Takako Okada to limit her liability for damages under Article 423, Paragraph 1 of the Companies Act. The limit of the liability is the amount set by laws and regulations. If Ms. Takako Okada is reelected, the Company plans to continue the same agreement with her.</p>
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- (Notes) 1. No conflict of interest exists between the Company and the above candidates.
2. The Company has entered into a directors and officers liability insurance contract to insure all of its Corporate Auditors. The contract will cover damages that may arise due to insured Corporate Auditors assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If this proposal is approved as originally proposed and the candidates are appointed as Corporate Auditors, each of them will be insured under the said insurance contract, which is to be renewed in June 2023.

Reference Skills Matrix for Directors and Corporate Auditors

The expertise and experience possessed by the Directors and Corporate Auditors, if Proposals 1 and 2 are approved as originally proposed at this General Meeting, are as shown in the matrix below.

Please note that it does not list all the expertise possessed by each of these persons.

	Position	Corporate management	Legal / Risk management	Finance / Accounting	Human resource management	Sales / Marketing	Technology / Production / Quality assurance / R&D	Overseas operation / International experience
Masataka Ushio	Chairman and Representative Director	●	●	●		●		●
Takanobu Yazaki	President and Representative Director	●				●		●
Tomohiro Mochizuki	Director	●	●	●				●
Yoshikazu Shiba	Director					●	●	
Wataru Kobori	Director					●	●	
Hiroyuki Toyama	Director	●	●	●	●			●
Hiroki Nagaoka	Independent Outside Director			●				
Ryota Honjo	Independent Outside Director	●		●				●
Takafumi Hirama	Corporate Auditor						●	
Masato Denawa	Independent Outside Corporate Auditor		●					
Takako Okada	Independent Outside Corporate Auditor			●				

* The positions shown in the matrix are those to be approved by the Board of Directors after the close of this General Meeting of Shareholders.

Proposal 3: Election of One Substitute Corporate Auditor

To prepare for cases where the number of Corporate Auditors falls below the number required by laws and regulations, the election of one Substitute Corporate Auditor is proposed.

The effectiveness of the election of Substitute Corporate Auditor under this proposal may be cancelled based on resolution of the Board of Directors, provided such cancellation is done prior to the assumption of office and with the consent of the Board of Corporate Auditors.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidate for Substitute Corporate Auditor is as follows:

Shinichi Oshima [Candidate for Substitute Outside Corporate Auditor] [Independent Officer]

<p>Date of birth: July 29, 1976</p> <p>Number of shares of the Company held: -</p>	<p>Career summary and position within the Company (Other significant concurrent positions held)</p> <p>April 2001 Joined UBS Warburg Securities Japan Co., Ltd. (currently UBS Securities Japan Co., Ltd.)</p> <p>January 2006 Joined Pinnacle Inc.</p> <p>September 2013 Representative Director, Best Move, Inc. (to present)</p> <p>December 2018 Representative Director, QT Japan Co., Ltd. (currently Chinoh.Ai Co., Ltd.)</p> <p>Reasons for being a candidate for Substitute Outside Corporate Auditor</p> <p>Mr. Shinichi Oshima has extensive experience and broad insight as a corporate manager who has founded and developed his own companies, and it is expected that he can perform audit appropriately from an objective and fair standpoint. Therefore, he has been nominated as a candidate for Substitute Outside Corporate Auditor. For the reasons above, it is deemed that he is capable of appropriately carrying out the duties of an Outside Corporate Auditor.</p> <p>Submission of Appointment as Independent Officer</p> <p>Mr. Shinichi Oshima is a candidate for Substitute Outside Corporate Auditor. If his election is approved and he assumes the office of Outside Corporate Auditor, the Company plans to newly appoint him as an Independent Officer and submit a notification of the appointment to the Tokyo Stock Exchange.</p> <p>Liability Limitation Agreement</p> <p>Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company plans to conclude an agreement with Mr. Shinichi Oshima to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, when he assumes the office of Corporate Auditor. The limit of the liability is the amount set by laws and regulations.</p>
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- (Notes) 1. No conflict of interest exists between the Company and the above candidate.
2. The Company has entered into a directors and officers liability insurance contract to insure all of its Corporate Auditors. The contract will cover damages that may arise due to insured Corporate Auditors assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If the candidate is appointed as Outside Corporate Auditor, he will be insured under the said insurance contract.