

This document is an English translation of the Japanese original, and is provided for reference purpose only, without any warranty as to its accuracy. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 8876

June 9, 2023

(Date of commencement of electronic provision measures: June 5, 2023)

Dear Shareholders,

Relo Group, Inc.

4-3-23, Shinjuku, Shinjuku-ku, Tokyo

Notice of the 56th Annual General Meeting of Shareholders

You are cordially invited to attend the 56th Annual General Meeting of Shareholders of Relo Group, Inc. as per the schedule below.

For the convening of this General Meeting of Shareholders, we will be using electronic provision, and matters concerning the measures for the electronic provision are posted on the following website on the Internet as the Notice of the 56th Annual General Meeting of Shareholders.

The Company's website <https://www.relo.jp/ir/library/convocation.html>

In addition to the above, the information is also posted on the following website on the Internet.

TSE website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

To view information regarding the convocation of the General Meeting of Shareholders, please visit the website above, enter/search the name of the Company or its securities code, and choose "Basic information," "Documents for public inspection / PR information."

You may exercise your voting rights in advance in writing or via the Internet as noted in "Guidance on Exercising Voting Rights" on pages 5 and 6. After reviewing the Reference Materials posted in Items Subject to Measures for Electronic Provision, please exercise your voting rights following the instructions below no later than 5:30 p.m. Japan Standard Time on Monday, June 26, 2023.

Sincerely,

Kenichi Nakamura

Representative Director, CEO

1. Date & Time: 10 a.m. on Tuesday June 27, 2023

2. Venue: Ohgi, South Tower 4F, Keio Plaza Hotel, 2-2-1 Nishishinjuku, Shinjuku-ku, Tokyo

3. Meeting Agenda:

(1) Items to be reported:

- (i) Business reports and consolidated financial statements for the Company's 56th business term (from April 1, 2022 to March 31, 2023) and audit result reports of consolidated financial statements by the financial auditor and the Board of Company Auditors
- (ii) Reports of non-consolidated financial statements for the Company's 56th business term (from April 1, 2022 to March 31, 2023)

(2) Items to be resolved:

Item 1: Partial amendment to the Articles of Incorporation

Item 2: Appointment of Nine Directors

Item 3: Appointment of Three Company Auditors

• In accordance with laws and regulations and the provisions of Article 13 of the Company's Articles of Incorporation, the following matters are not stated in the document delivered to shareholders who had requested the delivery.

Accordingly, the said document is part of the documents audited by Company Auditors and financial auditors when preparing audit reports.

- (i) Business Report: 6. System for Ensuring Appropriateness of Operations
 - (ii) Consolidated Financial Statements: Consolidated Statements of Changes in Shareholders' Equity and Notes to Consolidated Financial Statements
 - (iii) Non-Consolidated Financial Statements: Non-Consolidated Statements of Changes in Shareholders' Equity and Notes to Non-Consolidated Financial Statements
- If there are any changes to the Items Subject to Measures for Electronic Provision, we will post the corrections on each website.
- To institutional investors
You may exercise your voting rights on the voting platform operated by ICJ, Inc. by applying for the use of the platform in advance.

Item 1: Partial amendment to the Articles of Incorporation

1. Reasons for the amendment

Under Article 20 of the current Articles of Incorporation, a resolution for the dismissal of directors is defined as a matter for a special resolution at a General Meeting of Shareholders; however, the Company proposes amending its Articles of Incorporation as follows to make the dismissal of directors a matter for ordinary resolution in accordance with the provisions of Article 341 of the Companies Act of Japan.

2. Details of amendments

Details of the amendments are as follows.

(The changes are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(Dismissal)</p> <p><u>Article 20 A resolution to dismiss Directors shall require approval by two-thirds or more of the voting rights cast by shareholders present at the meeting who hold a majority of the voting rights of shareholders entitled to exercise their voting rights at the General Meeting of Shareholders.</u></p>	<p><Delete></p>
<p>(Term of office)</p> <p><u>Article 21</u> (Omitted)</p>	<p>(Term of office)</p> <p><u>Article 20</u> (Omitted) (Numbering amended accordingly hereinafter)</p>

Item 2: Appointment of Nine Directors

The terms of office of all (eight) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders.

Accordingly, the election of nine Directors (including three Outside Directors) is proposed to further strengthen and enhance the management base. The candidates for Directors are as follows:

Candidate Number	Name (Date of Birth)	Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts)	Number of Shares of the Company Owned (Attendance at Board of Directors' meetings)
1	Masanori Sasada (June 10, 1945)	<p>Jan. 1971 Joined the Company</p> <p>Jul. 1978 President and Representative Director of the Company</p> <p>Apr. 2003 President and Representative Director of the Company concurrently serving as Chief Executive Officer</p> <p>Jun. 2003 Chairman and Representative Director of the Company</p> <p>Jun. 2009 Director of the Company</p> <p>Apr. 2012 Chairman of the Board of the Company (current post) Group Coordinator of the Company (current post)</p> <p>Reason for appointment as Director</p> <p>Mr. Masanori Sasada is the founder of Relo Group, Inc., who has built the Relo Spirits, including the corporate vision and beliefs, in addition to having extensive experience, an excellent track record, and valuable knowledge of business development and management. For this reason, the Company considers Mr. Masanori Sasada highly qualified to take responsibility for making important management decisions and overseeing the performance of duties and has decided to appoint him as a candidate for Director.</p>	668,000 shares (100% (16/16 meetings))
2	Kenichi Nakamura (April 14, 1966)	<p>Apr. 1989 Joined the Company</p> <p>Apr. 2004 Corporate Officer of the Company</p> <p>Jun. 2009 Director of the Company</p> <p>Oct. 2010 President and Representative Director of the Company Director-General concurrently serving as Officer in charge of the Internal Audit Unit (current post)</p> <p>Apr. 2022 Representative Director and CEO of the Company (current post)</p> <p>Reason for appointment as Director</p> <p>As the Representative Director and CEO, Mr. Kenichi Nakamura has been leading the Company for more than 10 years and has also demonstrated his abilities in establishing new businesses. The Company considers Mr. Kenichi Nakamura highly qualified to take responsibility for making important management decisions and performing business operations due to his extensive experience, excellent track record, and strong leadership and has decided to appoint him as a candidate for Director.</p>	1,173,400 shares (100% (16/16 meetings))

Candidate Number	Name (Date of Birth)	Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts)	Number of Shares of the Company Owned (Attendance at Board of Directors' meetings)
3	Yasushi Kadota (November 26, 1966)	<p>Oct. 2000 Joined the Company</p> <p>Jun. 2006 Director of the Company</p> <p>Jun. 2010 Director of Nihon Housing Co., Ltd. (current post)</p> <p>Apr. 2015 Representative Director of Relo Financial Solutions, Ltd. (current post)</p> <p>Apr. 2016 Officer in charge of the Corporate staff section (current post)</p> <p>Apr. 2019 Other Business Administrator of the Company (current post)</p> <p>Apr. 2022 Director and CFO of the Company (current post)</p> <p>[Status of Important Concurrent Posts] Director of Nihon Housing Co., Ltd. Representative Director of Relo Financial Solutions, Ltd.</p> <p>Reason for appointment as Director</p> <p>Mr. Yasushi Kadota has extensive experience, an excellent track record, and valuable knowledge of the Company's management with a focus on financial affairs and has also been contributing to overseas business development in recent years. For this reason, the Company considers Mr. Yasushi Kadota highly qualified to take responsibility for making important management decisions and performing business operations and has decided to appoint him as a candidate for Director.</p>	700,400 shares (100% (16/16 meetings))
4	Kenji Koshinaga (March 12, 1970)	<p>Apr. 1992 Joined the Company</p> <p>Aug. 2001 Representative Director of Relax Communications Co., Ltd. (current Relo Club, Ltd.)</p> <p>Jun. 2009 Director of the Company</p> <p>Nov. 2015 Officer in charge of the Business Development Unit of the Company (current post)</p> <p>Oct. 2017 Director of Relocation Japan, Limited (current post)</p> <p>Apr. 2019 Main Business Administrator of the Company (current post)</p> <p>Apr. 2022 Director and COO of the Company (current post)</p> <p>May 2022 In charge of Overseas Business Development Office of the Company (current post) Director of Relo Partners, Ltd. (current post)</p> <p>[Status of Important Concurrent Posts] Director of Relocation Japan, Limited Director of Relo Partners, Ltd.</p> <p>Reason for appointment as Director</p> <p>As its president, Mr. Kenji Koshinaga has led Relo Club, Limited to be a core company in the Group and has also been contributing significantly to the growth of the Group by coordinating the Group's mainstay businesses. The Company considers Mr. Kenji Koshinaga highly qualified to take responsibility for making important management decisions and performing business operations due to his extensive experience, excellent track record, and valuable knowledge particularly of sales activities and has decided to appoint him as a candidate for Director.</p>	806,500 shares (100% (16/16 meetings))

Candidate Number	Name (Date of Birth)	Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts)	Number of Shares of the Company Owned (Attendance at Board of Directors' meetings)
5	Takeshi Kawano (March 24, 1975)	<p>Apr. 1997 Joined the Company</p> <p>Apr. 2016 Representative Director of Relo Club, Ltd.</p> <p>Jun. 2018 Director of the Company</p> <p>Apr. 2019 Chief Information Officer (CIO) of the Company (current post)</p> <p>Director and CIO of the first three companies of the following concurrent positions (current post)</p> <p>Jun. 2019 In charge of Group IT Management Office of the Company (current post)</p> <p>Apr. 2022 Director and CIO, Relocation International, Inc. (current post)</p> <p>Apr. 2023 In charge of IT Planning Support Unit of the Company (current post)</p> <p>[Status of Important Concurrent Posts]</p> <p>Director of Relo Club, Ltd.</p> <p>Director of Relocation Japan, Limited</p> <p>Director of Relo Partners, Ltd.</p> <p>Director of Relocation International, Inc.</p>	173,800 shares (100% (16/16 meetings))
		Reason for appointment as Director	
		Mr. Takeshi Kawano has worked as the president of Relo Club, Limited and has extensive experience, an excellent track record, and valuable knowledge particularly of business management, including significantly contributing to an increase in the profitability of the Fringe Benefit Business through system investment and, in recent years, leading the Group's DX strategy as CIO of the Company. Based on this track record, the Company considers Mr. Takeshi Kawano highly qualified for taking charge of making important management decisions and performing business operations and has decided to appoint him as candidate for Director.	
6	Katsuhiko Koyama (April 2, 1965)	<p>Apr. 1989 Joined the Company</p> <p>Dec. 2002 Manager of the Human Resources Development Unit of the Company</p> <p>Feb. 2005 Corporate Officer of the Company</p> <p>Jun. 2013 Director of the Company in charge of the Human Resources Development Unit and the Risk Management Unit</p> <p>Jun. 2016 Company Auditor of the Company</p> <p>Jun. 2021 Director of the Company in charge of the Human Resources Development Unit, the Personnel Payroll Unit and the General Affairs Unit (current post)</p> <p>Apr. 2022 Director and CHRO (current post)</p> <p>Sep. 2022 In charge of the Human Resources Development Unit, the Payroll Unit and the Risk Management Unit of the Company (current post)</p>	496,100 shares (100% (16/16 meetings))
		Reason for appointment as Director	
		Mr. Katsuhiko Koyama has extensive experience, an excellent track record, and valuable knowledge of personnel management, including the development of the current personnel and compensation system of the Company, and has experience also of management supervision as a statutory auditor. Based on such a track record, the Company considers Mr. Katsuhiko Koyama highly qualified for taking charge of making important management decisions and performing business operations and has decided to appoint him as a candidate for Director.	

Candidate Number	Name (Date of Birth)	Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts)	Number of Shares of the Company Owned (Attendance at Board of Directors' meetings)
7	Kazuya Udagawa (April 7, 1952)	<p>Oct. 1994 Representative of Udagawa Kazuya Law Office (current post)</p> <p>Jun. 2012 Outside Company Auditor of the Company</p> <p>Jun. 2017 Outside Director of the Company (current post)</p> <p>[Status of Important Concurrent Posts] Representative of Udagawa Kazuya Law Office</p> <p>Reason for appointment as Outside Director and expected roles</p> <p>The Company has decided to appoint Mr. Kazuya Udagawa as a candidate for Outside Director because the Company believes that, as a lawyer, he possesses extensive experience, a good track record and valuable knowledge. Mr. Kazuya Udagawa has never been involved in company management outside the capacity of Outside Director or Outside Company Auditor. Nevertheless, the Company can expect to receive valuable advice from him about our efforts to strengthen the Company's corporate governance and feels that he is qualified to make decisions on important managerial matters and to supervise the execution of operations.</p> <p>The Company expects that, as Outside Director, Mr. Kazuya Udagawa will continue giving advice on legal affairs and contributing to further improvement of the function of supervising and checking management from an independent and objective standpoint.</p>	8,700 shares (100% (16/16 meetings))
8	Masao Sakurai (August 7, 1958)	<p>Oct. 1987 Joined Asahi Shinwa & Co. (now KPMG AZSA LLC)</p> <p>Sep. 1991 Joined Ohnogi Accounting Office (now Ohnogi Accounting Group)</p> <p>Jun. 1996 Registered as a certified tax accountant. Representative of Sakurai & Co. (current post)</p> <p>Jul. 2005 Outside Company Auditor of LEDEX Corporation (current post)</p> <p>Oct. 2013 Chairman of the Business Succession Special Committee, Management Research Committee of the Japanese Institute of Certified Public Accountants (current post)</p> <p>Jul. 2014 Member of the Small and Medium-sized Enterprise Measures Investigation Committee of the Japanese Institute of Certified Public Accountants (current post)</p> <p>Jun. 2015 Company Auditor of the Company (current post)</p> <p>[Status of Important Concurrent Posts] Representative of Sakurai & Co.</p> <p>Reason for appointment as Outside Director and expected roles</p> <p>The Company has decided to appoint Mr. Masao Sakurai as a candidate for Outside Director because the Company believes that, as a certified public accountant and tax accountant, he possesses extensive experience, a good track record and valuable knowledge and has experience as an Outside Company Auditor of the Company. Mr. Masao Sakurai has never been involved in company management outside the capacity of Outside Director or Outside Company Auditor. Nevertheless, the Company can expect to receive valuable advice from him about our efforts to strengthen the Company's corporate governance and feels that he is qualified to make decisions on important managerial matters and to supervise the execution of operations.</p> <p>The Company expects that, as Outside Director, Mr. Masao Sakurai will give advice particularly on accounting and tax affairs and exercise effective supervision over management from an independent and objective standpoint.</p>	2,000 shares (100% (16/16 meetings))

Candidate Number	Name (Date of Birth)	Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts)	Number of Shares of the Company Owned (Attendance at Board of Directors' meetings)
9	Setsuko Yamamoto (February 4, 1948)	<p>Apr. 1968 Joined the Tokyo Head Office of Hankyu Travel International Co., Ltd.</p> <p>Mar. 1990 Representative Director of The Protocol Ltd.(current post)</p> <p>[Status of Important Concurrent Posts] Representative Director of The Protocol Ltd.</p> <p>Reason for appointment as Outside Director and expected roles</p> <p>The Company has decided to appoint Ms. Setsuko Yamamoto as a candidate for Outside Director because the Company believes that, as a consultant and executive, she possesses extensive experience, a good track record and valuable knowledge and has experience of living overseas for many years as the wife of a dutch diplomat. The Company can expect to receive valuable advice from her about our efforts to enhance corporate value and strengthen the management supervisory function and feels that she is qualified to make decisions on important managerial matters and to supervise the execution of operations.</p> <p>The Company expects that, as Outside Director, Ms. Setsuko Yamamoto will draw on her extensive experience to give multifaceted advice and will contribute to further improvement of the function of supervising and checking management from an independent and objective standpoint.</p>	<p>— shares</p> <p>(—% (—/— meetings))</p>

Notes:

- There are no special interests between any candidate for director and the Company.
- Attendance of Mr. Masao Sakurai is attendance whilst serving as Outside Company Auditor.
- Mr. Kazuya Udagawa is an Outside Director at the Company and will be in office for six years at the close of this general shareholders' meeting. Mr. Masao Sakurai is an Outside Company Auditor at the Company and will be in office for eight years at the close of this general shareholders' meeting. They were previously Outside Company Auditors of the Company.
- The Company has concluded an agreement with Mr. Udagawa and Mr. Sakurai that limits the liability for damages prescribed in Article 423, Paragraph 1 of the Companies Act to the amount prescribed by laws in accordance with the provisions of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act. If Mr. Udagawa's reappointment and Mr. Sakurai's appointment are approved, the Company will continue to maintain the agreement with them.
- If the appointment of Ms. Yamamoto is approved, the Company plans to conclude an agreement with her that limits the liability for damages prescribed in Article 423, Paragraph 1 of the Companies Act to the amount prescribed by laws in accordance with the provisions of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act.
- The Company has filed Mr. Udagawa, Mr. Sakurai and Ms. Yamamoto as independent officers with Tokyo Stock Exchange in accordance with the provisions of Tokyo Stock Exchange.
- The Company has concluded an indemnification agreement as stipulated in Article 430-2, Paragraph 1 of the Companies Act with the incumbent Directors and Company Auditors. Under the terms of this indemnification agreement, the Company will indemnify expenses defined in Item 1 of said paragraph and losses defined in Item 2 of said paragraph within the limits stipulated by laws and regulations and if the reappointment of the incumbent Directors is approved, the Company plans to renew the above indemnification agreement with each Director.
If the appointment of Mr. Sakurai and Ms. Yamamoto is approved, the Company plans to conclude an indemnification agreement as described above with them.
- The Company has concluded a directors' and officers' liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The incumbent Directors and Company Auditors are all included in the insured persons under this insurance agreement. This insurance agreement covers compensation for damages and litigation expenses incurred by insured persons as a result of claims made against them for action taken by them (or inaction) within the scope of their role as officer, etc. of the Company and all premiums of the insured persons are paid by the Company in full. If the reappointment of each of the incumbent Directors and the appointment of Mr. Sakurai who is currently Company Auditor are approved, each of them will be included in the insured persons under this insurance agreement. If the appointment of Ms. Yamamoto is approved, she will also be included in the insured persons under the abovementioned insurance agreement. The Company plans to renew this insurance agreement without any significant changes during their term of office.

■ Director Skill Matrix

Current positions at the Company	Name	Nomination and Compensation Advisory Committee ●: Chairperson	Specialization and characteristics of candidate for Director					
			Corporate management	Sales and marketing	Finance and accounting	IT	Human Resources	Compliance
Director and Chairman	Masanori Sasada		○	○				
Representative Director and CEO	Kenichi Nakamura	○	○	○				
Director and CFO	Yasushi Kadota				○			○
Director and COO	Kenji Koshinaga		○	○				
Director and CIO	Takeshi Kawano		○	○		○		
Director and CHRO	Katsuhiko Koyama						○	○
Outside Director	Kazuya Udagawa	●						○
Outside Director	Masao Sakurai	○			○			
Outside Director	Setsuko Yamamoto		○	○				

Item 3: Appointment of Three Company Auditors

Company Auditor Mr. Michio Kuboya and Outside Company Auditor Mr. Masao Sakurai will resign at the conclusion of this general shareholders' meeting. In addition, Outside Company Auditor Mr. Tsuyoshi Dai passed away on September 17, 2022, bringing down the number of serving Outside Company Auditors below the number required by law. Consequently, on December 2, 2022, at the Tokyo District Court, Ms. Kaori Sato was elected as temporary Company Auditor (Outside Company Auditor). The term of office of a temporary Company Auditor expires when a Company Auditor is elected at this general shareholders' meeting. Accordingly, the election of three Company Auditors to fill the vacancies left by the three resigning Company Auditors is requested.

The term of office of the Company Auditors elected to fill the vacancies shall be concurrent with the term of office of the resigning Company Auditor in accordance with the provisions of the Company's Articles of Incorporation.

The consent of the Board of Company Auditors to this proposal has been obtained.

The candidates for Company Auditors are as follows:

Candidate Number	Name (Date of Birth)	Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts)	Number of Shares of the Company Owned (Attendance at Board of Directors' meetings)
1	Nobuyoshi Oki (February 15, 1967)	<p>Apr. 1989 Joined the Company</p> <p>Apr. 2005 Director of Fukuri Kousei Club Chugoku Co., Ltd.</p> <p>May 2015 CEO of Relo Club (Shanghai) Co., Ltd.</p> <p>Apr. 2022 Internal Audit Unit of the Company (current post)</p> <p>Reason for appointment as Company Auditor</p> <p>The Company has decided to appoint Mr. Nobuyoshi Oki as a candidate for Outside Company Auditor because he possesses extensive knowledge, a good track record and deep insight gained mainly from working in the Company Fringe Benefit Business, including establishing operations overseas, and because he is well-informed about the practical business of each business division having gained practical experience working in the Company's Internal Audit Unit and the Company feels that he will be able to audit the execution of the duties of Directors from an objective and fair perspective.</p>	<p>202,000 shares</p> <p>(—% (—/— meetings))</p> <p>(—% (—/— meetings))</p>

Candidate Number	Name (Date of Birth)	Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts)	Number of Shares of the Company Owned (Attendance at Board of Directors' meetings)
2	Kaori Sato (July 30, 1973)	<p>Oct. 2000 Registered as attorney. Joined Fuji Total Law Offices</p> <p>Oct. 2001 Joined Torikai Law Office (current post)</p> <p>Sep. 2010 Part-time lecturer at Chiba University Law School (current post)</p> <p>Jul. 2021 Auditor of SOIKAI MEDICAL ASSOCIATION (current post)</p> <p>Jul. 2022 Outside Director of Startline CO., LTD. (current post)</p> <p>Nov. 2022 Supervisory Officer of Healthcare & Medical Investment Corporation (current post)</p> <p>Dec. 2022 Temporary Company Auditor of the Company (current post)</p> <p>Mar. 2023 Outside Director of Showcase Inc. (current post)</p> <p>Outside Company Auditor of Sendai Meiban Co., Ltd. (current post)</p>	<p>— shares</p> <p>(100% (5/5 meetings))</p> <p>(100% (5/5 meetings))</p>
		<p>[Status of Important Concurrent Posts]</p> <p>Partner of Torikai Law Office</p> <p>Outside Director of Startline CO., LTD.</p> <p>Supervisory Officer of Healthcare & Medical Investment Corporation</p> <p>Outside Director of Showcase Inc.</p> <p>Outside Company Auditor of Sendai Meiban Co., Ltd.</p>	
		<p>Reason for appointment as Outside Company Auditor</p>	
		<p>The Company has decided to appoint Ms. Kaori Sato as a candidate for Outside Company Auditor because, as an attorney and Law School lecturer, she possesses extensive experience, a good track record and deep insight especially in corporate and tax law, and the Company feels that she will be able to audit the execution of the duties of Directors from an objective and fair perspective.</p> <p>Ms. Kaori Sato has never been involved in company management outside the capacity of Outside Director or Outside Company Auditor. Nevertheless, after comprehensively taking into account the aforementioned experience in actual operations that she possesses, the Company has decided to appoint Ms. Kaori Sato as a candidate for Company Auditor because it believes that she is able to properly carry out the duties of Outside Company Auditor.</p>	

Candidate Number	Name (Date of Birth)	Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts)	Number of Shares of the Company Owned (Attendance at Board of Directors' meetings)
3	Yoichi Honma (August 6, 1969)	<p>Sep. 1994 Joined Junichiro Yamada Certified Public Accountant and Certified Public Tax Accountant Office (now Yamada & Partners)</p> <p>Apr. 2002 Registered as certified public accountant</p> <p>Jul. 2002 Partner of YUSEI Audit & Co.</p> <p>Jul. 2009 Representative Partner of YUSEI Audit & Co.</p> <p>Oct. 2009 General Manager of Osaka Office of YUSEI Audit & Co.</p> <p>Jul. 2018 Partner of Grant Thornton Taiyo LLC (current post)</p> <p>[Status of Important Concurrent Posts] Partner of Grant Thornton Taiyo LLC</p> <p>Reason for appointment as Outside Company Auditor</p> <p>As a certified public accountant, Mr. Yoichi Honma possesses extensive experience, a good track record and deep insight in a wide range of areas including IFRS (International Financial Reporting Standards). Mr. Yoichi Honma has never been involved in company management outside the capacity of Outside Director or Outside Company Auditor. Nevertheless, he has been involved in audit firm operations for many years as a senior partner. The Company feels, therefore, that he will be able to audit the execution of the duties of Directors from an objective and fair perspective and decided to appoint him as a candidate for Outside Company Auditor. There is no contractual relationship between Grant Thornton Taiyo LLC to which Mr. Yoichi Honma belongs and the Company.</p>	<p>— shares</p> <p>(—% (—/— meetings))</p> <p>(—% (—/— meetings))</p>

Notes:

- There are no special interests between each candidate and the Company.
- The attendance of Ms. Kaori Sato at Board of Directors' meetings and Board of Company Auditors' meetings is since she became temporary Company Auditor (Outside Company Auditor) after Outside Company Auditor Mr. Tsuyoshi Dai passed away. Ms. Kaori Sato is currently a temporary Company Auditor (Outside Company Auditor) of the Company and will have been in office for around seven months at the close of this general shareholders' meeting.
- If the appointment of Mr. Nobuyoshi Oki and Mr. Yoichi Honma is approved, the Company plans to conclude an agreement with them that limits the liability for damages prescribed in Article 423, Paragraph 1 of the Companies Act to the amount prescribed by laws in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act.
- The Company has concluded an agreement with Ms. Kaori Sato that limits the liability for damages prescribed in Article 423, Paragraph 1 of the Companies Act to the amount prescribed by laws in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act. If her appointment is approved, the Company will continue to maintain the agreement with her.
- If the appointment of Mr. Nobuyoshi Oki and Yoichi Honma are approved, the Company plans to conclude an indemnification agreement with them as stipulated in Article 430-2, Paragraph 1 of the Companies Act. Under the terms of this indemnification agreement, the Company will indemnify expenses defined in Item 1 of said paragraph and losses defined in Item 2 of said paragraph within the limits stipulated by laws and regulations.
- The Company has concluded an indemnification agreement as stipulated in Article 430-2, Paragraph 1 of the Companies Act with Ms. Kaori Sato. If the appointment of Ms. Kaori Sato is approved, the Company will continue to maintain the agreement with her. Under the terms of this indemnification agreement, the Company will indemnify expenses defined in Item 1 of said paragraph and losses defined in Item 2 of said paragraph within the limits stipulated by laws and regulations.
- If the appointment of Mr. Nobuyoshi Oki, Ms. Kaori Sato and Mr. Yoichi Honma is approved, they will be included in the insured persons under the directors' and officers' liability insurance agreement that the Company has concluded with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers compensation for damages and litigation expenses incurred by insured persons as a result of claims made against them for action taken by them (or inaction) within the scope of their role as officer, etc. of the Company and all premiums of the insured persons are paid by the Company in full. The Company plans to renew this insurance agreement without any significant changes during their term of office.
- The Company has registered Ms. Kaori Sato and Mr. Yoichi Honma as independent officers with Tokyo Stock Exchange in accordance with the provisions of Tokyo Stock Exchange.