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Securities Code: 9850

June 8, 2023

To our shareholders

Atsushi Mukumoto, Board Director and Chief Executive Officer

GOURMET KINEYA CO., LTD.

3-4-7, Kitakagaya, Suminoe-ku, Osaka City

Notice of the 57th Annual General Meeting of Shareholders

We would like to inform you that the 57th Annual General Meeting of Shareholders of GOURMET KINEYA CO., LTD. (the “Company”) will be held as set forth below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 57th Annual General Meeting of Shareholders” on the Internet. Please access either of the following websites by using the internet addresses shown to review the information.

The Company’s website:

<https://www.gourmet-kineya-hd.co.jp/ir/> (in Japanese)

Website containing informational materials for the general meeting of shareholders:

<https://d.sokai.jp/9850/teiji/> (in Japanese)

Tokyo Stock Exchange website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “Gourmet Kineya” in “Issue name (company name)” or the Company’s securities code “9850” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you do not plan to attend the meeting in-person, you may exercise your voting rights via the Internet, etc. or in writing. Please review the Reference Documents for the General Meeting of Shareholders below, and exercise your votes no later than Monday, June 26, 2023, at 5:45 p.m. (JST).

[Exercising voting rights via the Internet, etc.]

Please access the Company’s designated voting website (<https://soukai.mizuho-tb.co.jp/>), follow the instructions on the screen, and input your votes for or against the proposals by no later than Monday, June 26, 2023, at 5:45 p.m. (JST).

When exercising your voting rights via the Internet, etc., please refer to the “Guide to Voting via the Internet, etc.” (in Japanese).

[Exercising voting rights in writing]

Please indicate your votes for or against the proposals on the enclosed voting form and send the form back to arrive no later than Monday, June 26, 2023, at 5:45 p.m. (JST).

- 1. Date and Time:** Tuesday, June 27, 2023, at 10:30 a.m. (JST)
- 2. Venue:** Mydome Osaka, 3rd Floor
Exhibition Hall (reception desk is on the 2nd floor)
2-5, Honmachi-bashi, Chuo-ku, Osaka City

3. Purpose of the Meeting

Matters to be reported:

1. Report on the Business Report, Consolidated Financial Statements, and results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit Committee for the 57th fiscal year (from April 1, 2022, to March 31, 2023)
2. Report on the Non-consolidated Financial Statements for the 57th fiscal year (from April 1, 2022, to March 31, 2023)

Matters to be resolved:

- | | |
|-----------------------|--|
| Proposal No. 1 | Disposal of surplus |
| Proposal No. 2 | Election of 10 Board Directors |
| Proposal No. 3 | Election of Two Substitute Board Directors |

Following the general meeting of shareholders, the Company will hold a tasting party in order to engage in dialogue with shareholders. Please take this opportunity to attend and share your opinions and other feedback with us.

4. Matters to be decided at the time of convocation

- (1) Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 16, paragraph 2 of the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents.

Accordingly, the documents that are delivered to shareholders who have made a request for delivery of paper-based documents are part of the documents included in the scope of audits by the Audit & Supervisory Committee and the Financial Auditor when they create their respective audit reports.

- 1) Main offices and plants
 - 2) Status of employees in the corporate group
 - 3) Stock information
 - 4) Status of share acquisition rights
 - 5) Status of cross-shareholdings
 - 6) System to ensure the appropriateness of operations
 - 7) Overview of the operating status of the system to ensure the appropriateness of operations
 - 8) Basic policy on control over the company
 - 9) Notes to Consolidated Financial Statements
 - 10) Notes to Non-consolidated Financial Statements
- (2) If you exercise your voting rights both via the Internet, etc. and by voting form, the vote cast via the Internet, etc. shall be deemed valid. If you exercise your voting rights more than once via the Internet, etc., the last vote shall be deemed valid.
- (3) If no indication of approval or disapproval is made for each proposal on the returned voting form, it will be treated as an indication of approval.

- If you are attending the meeting in person, please hand in the enclosed voting form at the reception desk.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each of the websites for posted items subject to measures for electronic provision on page 1.
- The Company has prepared gifts that will be provided at the reception desk to shareholders attending the meeting in person. Please note that, regardless of the number of voting forms a shareholder brings, each shareholder attending the meeting can receive only one gift.
- The caregiving staff of G.K.S.C. Home, a special elderly nursing home, will provide assistance to seniors and people with physical disabilities. Please contact the administration division if you have any questions. (Toll-free telephone number within Japan: 0120-122-649)

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Disposal of surplus

1. Purpose of disposal of surplus

The Company proposes to reduce the amount of share capital and transfer other capital surplus to retained earnings carried forward in accordance with Article 452 of the Companies Act, with aim of ensuring the flexibility and maneuverability of its future capital policies while attempting to improve the soundness of the financial conditions, to make up the deficit in retained earnings carried forward that is currently accruing.

2. Details of disposal of surplus

(1) Items of reduced surplus and amount

Other capital surplus: 4,189,413,474 yen

(2) Items of increased surplus and amount

Retained earnings carried forward: 4,189,413,474 yen

3. Date the disposal of capital surplus will take effect

June 27, 2023

Proposal No. 2 Election of 10 Board Directors

At the conclusion of this meeting, the terms of office of all nine Board Directors will expire. Therefore, the Company proposes the election of ten Board Directors, increasing the number of directors by one to strengthen the management structure, in accordance with the decision of the Nomination Committee.

The names and others of the candidates for Board Director are as follows:

Candidate No.	Name		Position and responsibility in the Company
1	Atsushi Mukumoto	Reelection	Board Director Chief Executive Officer Chairperson of Nomination Committee Chairperson of Remuneration Committee
2	Masanobu Fujimoto	Reelection	Board Director Executive Officer
3	Shigeaki Teraoka	Reelection	Board Director Executive Officer
4	Creamson Tsai	Reelection	Board Director Executive Officer
5	Takeshi Murakami	Reelection	Board Director Chairperson of Audit Committee
6	Aya Tanaka	Reelection Outside	Outside Board Director
7	Sachiho Kojima	Reelection Outside Independent	Outside Board Director Member of Nomination Committee Member of Remuneration Committee Member of Audit Committee
8	Megumi Sawai	Reelection Outside Independent	Outside Board Director Member of Nomination Committee Member of Remuneration Committee
9	Motoyasu Kimura	Reelection Outside Independent	Outside Board Director Member of Audit Committee
10	Hiromichi Shimada	New appointment	

Reelection Candidate for Board Director for Reelection

New appointment Candidate for Board Director for New Appointment

Outside Candidate for Outside Board Director

Independent Candidate for Independent Board Director Based on the Stipulations of the Tokyo Stock Exchange

(Reference) Main Areas of Experience of Candidates for Board Director (Skills Matrix)

The main areas of experience of candidates for Board Director are as below.

Candidate No.	Name	Corporate management	Corporate strategy	Restaurants and food	Transportation	International business	Technology and Digital Transformation	Legal risk management	Brand marketing	ESG sustainability	Finance and Accounting
1	Atsushi Mukumoto	○	○	○							
2	Masanobu Fujimoto	○	○		○				○		
3	Shigeaki Teraoka	○		○							○
4	Creamson Tsai		○	○	○	○			○		
5	Takeshi Murakami	○						○			
6	Aya Tanaka	○								○	
7	Sachiho Kojima							○		○	
8	Megumi Sawai	○					○		○		
9	Motoyasu Kimura							○			○
10	Hiromichi Shimada		○	○	○				○		○

The above table does not indicate all of the expertise and experience of each candidate for Board Director.

The candidates for Board Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Atsushi Mukumoto (November 30, 1961)	<p>May 1990 Joined GOURMET KINEYA CO., LTD.</p> <p>June 2001 Board Director, GOURMET KINEYA CO., LTD.</p> <p>June 2005 Managing Board Director, GOURMET KINEYA CO., LTD.</p> <p>Apr. 2010 Chief Executive Officer, GOURMET KINEYA CO., LTD.</p> <p>May 2018 Chairman and Board Director, GK ASIA SDN. BHD. (current position)</p> <p>June 2020 Board Director, Gourmet Kineya Restaurant Co., Ltd.</p> <p>Feb. 2021 President & CEO, AAS Catering Co., Ltd.</p> <p>June 2021 Board Director, Nihon Shokuryouoroshi K.K. (current position)</p> <p>June 2021 Board Director, GOURMET KINEYA CO., LTD. (current position)</p> <p>June 2021 Chief Executive Officer, GOURMET KINEYA CO., LTD. (current position)</p> <p>June 2021 Chairperson of Nomination Committee and Chairperson of Remuneration Committee, GOURMET KINEYA CO., LTD. (current position)</p> <p>Jan. 2022 Representative Board Director and President, Gourmet Kineya Restaurant Co., Ltd. (current position)</p> <p>July 2022 CEO, GOURMET KINEYA CO., LTD. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Representative Board Director and President, Gourmet Kineya Restaurant Co., Ltd.</p> <p>Board Director, Nihon Shokuryouoroshi K.K.</p> <p>Chairman and Board Director, GK Asia SDN. BHD.</p> <p>President, social welfare corporation G.K.S.C.</p> <p>Outside Director, SHINMEI HOLDINGS LTD.</p>	1,048,009 shares
<p>Reasons for nomination as candidate for Board Director</p> <p>Atsushi Mukumoto has a wide range of experience and knowledge on each of the businesses of the Company and the Group. In addition, he has abundant experience in managing corporations, including serving as Chief Executive Officer of the Company. Therefore, the Company has nominated him as a candidate for Board Director based on its judgment that he is qualified to promote growth of businesses of the Company and the Group, and to strengthen corporate governance.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Masanobu Fujimoto (February 9, 1956)	<p>Apr. 1978 Joined Keihan Electric Railway Co., Ltd.</p> <p>Jan. 1993 Joined Keifuku Electric Railroad Co., Ltd.</p> <p>June 2001 Director, Keifuku Electric Railroad Co., Ltd.</p> <p>June 2009 Representative Director and Vice President, Keifuku Electric Railroad Co., Ltd.</p> <p>Apr. 2012 Director, Osaka Municipal Transportation Bureau</p> <p>July 2016 Advisor, Osaka Chikagai Co., Ltd.</p> <p>July 2016 Management Advisor, Mizuma Railway Co., Ltd.</p> <p>Mar. 2018 Representative Director and President, Mizuma Railway Co., Ltd. (current position)</p> <p>Oct. 2020 Special Advisor, GOURMET KINEYA CO., LTD.</p> <p>June 2021 Board Director, ASAHI Wellness Foods Co., Ltd. (current position)</p> <p>June 2021 Board Director, AAS Catering Co., Ltd. (current position)</p> <p>June 2021 Board Director, GOURMET KINEYA CO., LTD. (current position)</p> <p>June 2021 Executive Officer, GOURMET KINEYA CO., LTD. (current position)</p> <p>June 2021 Officer in charge of General Affairs and Personnel Division, GOURMET KINEYA CO., LTD.</p> <p>July 2022 CFO, GOURMET KINEYA CO., LTD. (current position)</p> <p>July 2022 Officer in charge of Administrative Department, GOURMET KINEYA CO., LTD. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Board Director, AAS Catering Co., Ltd.</p> <p>Board Director, ASAHI Wellness Foods Co., Ltd.</p> <p>Representative Director and President, Mizuma Railway Co., Ltd.</p>	0 shares
	<p>Reasons for nomination as candidate for Board Director</p> <p>Masanobu Fujimoto has a wide range of experience and knowledge on each of the businesses of the Company and the Group. In addition, he has abundant experience in corporate management positions. Especially, he has outstanding knowledge of the transportation business. Therefore, the Company has nominated him as a candidate for Board Director based on its judgment that he is qualified to promote growth of the Company and the transportation business, and to strengthen corporate governance.</p>		

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Shigeaki Teraoka (January 6, 1964)	Dec. 1992 Joined GOURMET KINEYA CO., LTD. Dec. 2002 Outside Director, JB ELEVEN CO., LTD. Apr. 2003 Representative Board Director and President, Ashi Chinese Factory Co., Ltd. Apr. 2009 Operating Officer, GOURMET KINEYA CO., LTD. June 2010 Board Director, GOURMET KINEYA CO., LTD. (current position) June 2012 Board Director, Nihon Shokuryouoroshi K.K. (current position) Oct. 2015 Officer in charge of Overseas Division and Systems Division, GOURMET KINEYA CO., LTD. Oct. 2018 Audit & Supervisory Board Member, Ichibanteihonbu Co., Ltd. Apr. 2020 Officer in charge of Accounting Division and Systems Division, GOURMET KINEYA CO., LTD. June 2020 Board Director, Gourmet Kineya Restaurant Co., Ltd. June 2021 Executive Officer, GOURMET KINEYA CO., LTD. (current position) Feb. 2022 Officer in charge of Osaka Kizu Ichiba Company, GOURMET KINEYA CO., LTD. (current position) June 2022 Board Director, Ichibanteihonbu Co., Ltd. (current position) June 2022 Board Director, YUKIMURA Corporation (current position) July 2022 CPO, GOURMET KINEYA CO., LTD. (current position) July 2022 Officer in charge of New Business Department, GOURMET KINEYA CO., LTD. (current position) (Significant concurrent positions outside the Company) Board Director, ASAHI Wellness Foods Co., Ltd. Board Director, Nihon Shokuryouoroshi K.K. Board Director, Ichibanteihonbu Co., Ltd. Board Director, YUKIMURA Corporation	1,000 shares
Reasons for nomination as candidate for Board Director Shigeaki Teraoka has a wide range of experience and knowledge on each of the businesses of the Company and the Group. In addition, he has abundant experience in corporate management positions. Therefore, the Company has nominated him as a candidate for Board Director based on its judgment that he is qualified to promote growth of businesses of the Company and the Group, and to strengthen corporate governance.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
4	Creamson Tsai (August 19, 1965)	Jan. 2002	General Manager of Asia Division and Quality Department, Newell Global Sourcing Asia	0 shares
		May 2004	Director, Opex, Lufthansa Service Asia (LSG)	
		Apr. 2019	Project Director, HSBC Bank/Protiviti	
		Apr. 2020	Operating Officer and Director of Corporate Planning Office, GOURMET KINEYA CO., LTD.	
		June 2020	Board Director, ASAHI Wellness Foods Co., Ltd.	
		June 2020	Board Director, Nihon Shokuryouoroshi K.K.	
		June 2020	Board Director, AAS Catering Co., Ltd. (current position)	
		June 2021	Board Director, Gourmet Kineya Restaurant Co., Ltd. (current position)	
		June 2021	Board Director, GOURMET KINEYA CO., LTD. (current position)	
		June 2021	Executive Officer, GOURMET KINEYA CO., LTD. (current position)	
		June 2021	Officer in charge of Corporate Planning Office, GOURMET KINEYA CO., LTD.	
		June 2022	CSO, GOURMET KINEYA CO., LTD. (current position)	
		July 2022	Officer in charge of Corporate Planning Department, GOURMET KINEYA CO., LTD. (current position)	
		(Significant concurrent positions outside the Company)		
		Board Director, Gourmet Kineya Restaurant Co., Ltd.		
Board Director, AAS Catering Co., Ltd.				
Reasons for nomination as candidate for Board Director Creamson Tsai has been the leader of global corporations for improving operational processes and efficiency in distribution and transportation. Therefore, the Company has nominated him as a candidate for Board Director based on its judgment that he is qualified to promote the standardization and higher efficiency of the operational process and draft growth strategy for the divisions of the Group.				
5	Takeshi Murakami (August 20, 1953)	Mar. 1978	Joined Shiozaki Fiber Co., Ltd.	0 shares
		Feb. 1997	Founded Ideal Inc.	
		Feb. 1997	Representative Director, Ideal Inc.	
		July 2008	Joined GOURMET KINEYA CO., LTD.	
		Apr. 2010	General Manager of HR Development Department, GOURMET KINEYA CO., LTD.	
		June 2019	Auditor, GOURMET KINEYA CO., LTD.	
		June 2021	Board Director, GOURMET KINEYA CO., LTD. (current position)	
		June 2021	Chairperson of Audit Committee, GOURMET KINEYA CO., LTD. (current position)	
		(Significant concurrent positions outside the Company)		
		None		
Reasons for nomination as candidate for Board Director Takeshi Murakami has a wide range of experience and knowledge on each of the businesses of the Company and the Group as well as abundant experience in corporate management positions. He also has knowledge of governance and internal controls by having served as a chairperson of the Audit Committee of the Company. Therefore, the Company has nominated him as a candidate for Board Director based on its judgment that he is qualified to promote growth of businesses of the Company and the Group, and to strengthen corporate governance.				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Aya Tanaka (November 14, 1971)	<p>Apr. 1997 Joined social welfare corporation G.K.S.C.</p> <p>Apr. 2003 Manager of Facility Business Department, G.K.S.C. Home, social welfare corporation G.K.S.C.</p> <p>Apr. 2007 Facility Manager, G.K.S.C. Home, social welfare corporation G.K.S.C. (current position)</p> <p>Apr. 2007 Director, G.K.S.C. Home, social welfare corporation G.K.S.C. (current position)</p> <p>Apr. 2017 Visiting Professor of Faculty of Medicine at Osaka University (current position)</p> <p>June 2019 Outside Board Director, GOURMET KINEYA CO., LTD. (current position)</p> <p>June 2020 Part-time Board Director, ASAHI Wellness Foods Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Part-time Board Director, ASAHI Wellness Foods Co., Ltd.</p> <p>Director, social welfare corporation G.K.S.C.</p> <p>Facility Manager, G.K.S.C. Home, social welfare corporation G.K.S.C.</p> <p>Visiting Professor of Faculty of Medicine at Osaka University</p>	0 shares
<p>[Reasons for nomination as candidate for Outside Board Director and Overview of expected roles]</p> <p>Aya Tanaka has a wide range of experience and knowledge concerning social welfare acquired through her duties operating a facility and as counselor at an elderly care facility. She also has a considerable level of knowledge of social welfare administration acquired through her active involvement in the welfare policies and activities of regional administration. Therefore, the Company expects her to give advice, etc. on welfare and the provision of services to seniors from a female perspective. She also has experience as a corporate manager as she is commissioned to manage an elderly care facility. For the above reason, the Company judges that she will be able to fulfill her duties appropriately.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Sachiho Kojima (July 7, 1972)	<p>Apr. 2000 Registered as a lawyer</p> <p>Apr. 2006 Chief Lawyer, Kojima Law Office (current position)</p> <p>Apr. 2006 Contract Member of Child Abuse and Other Crisis Intervention Support Team, Osaka Prefectural Government (current position)</p> <p>Apr. 2011 Associate Professor of Graduate School of Intellectual Property Studies at KIBI International University Distance Learning Graduate School</p> <p>Mar. 2013 Contract Member, Nara City Bid Monitoring Committee (current position)</p> <p>May 2013 Contract Member, Nara City Political Ethics Review Board (current position)</p> <p>June 2018 Contract Member, Nara City Faculty and Staff Disciplinary Action Committee (current position)</p> <p>June 2019 Outside Board Director, GOURMET KINEYA CO., LTD. (current position)</p> <p>May 2021 Outside Director (Audit & Supervisory Committee Member), KOWA CO., LTD.</p> <p>June 2021 Member of Nomination Committee, Member of Remuneration Committee, and Member of Audit Committee, GOURMET KINEYA CO., LTD. (current position)</p> <p>June 2022 Outside Auditor, West Nippon Expressway Service Holdings Company Limited (current position)</p> <p>Apr. 2023 Professor of Law School at Kwansei Gakuin University (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Chief Lawyer, Kojima Law Office</p> <p>Professor of Law School at Kwansei Gakuin University</p> <p>Contract Member of Child Abuse and Other Crisis Intervention Support Team, Osaka Prefectural Government</p> <p>Contract Member, Nara City Bid Monitoring Committee</p> <p>Contract Member, Nara City Political Ethics Review Board</p> <p>Contract Member, Nara City Faculty and Staff Disciplinary Action Committee</p>	0 shares
<p>[Reasons for nomination as candidate for Outside Board Director and Overview of expected roles]</p> <p>Sachiho Kojima has many years of experience as a lawyer and adequate knowledge on corporate legal affairs and corporate governance through her engagement in welfare and compliance support activities at regional public entities. Accordingly, the Company has made this nomination, based on its judgment that she can be expected to provide advice for reinforcing corporate governance of the Company and its group. If she is elected, the Company plans to involve her in electing its Board Directors and determining Board Director remuneration, etc. from an objective and neutral standpoint as a member of the Nomination Committee, the Remuneration Committee and the Audit Committee. She has never in the past been involved in the management of a company except as an outside officer. However, the Company judges she will appropriately fulfill her duties as an Outside Board Director based on the above reasons.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Megumi Sawai (May 7, 1981)	Sept. 2004 Joined Accenture Japan Ltd. Sept. 2010 Manager of Health & Public Service Headquarters, Accenture Japan Ltd. Dec. 2016 Senior Manager of Health & Public Service Headquarters, Accenture Japan Ltd. June 2019 Outside Board Director, GOURMET KINEYA CO., LTD. (current position) Oct. 2020 Director, Marketing Core Corporation (current position) June 2021 Member of Nomination Committee and Member of Remuneration Committee, GOURMET KINEYA CO., LTD. (current position) June 2022 President and Representative Director, ATHENA Co., LTD. (current position) (Significant concurrent positions outside the Company) Director, Marketing Core Corporation President and Representative Director, ATHENA Co., LTD.	0 shares
		[Reasons for nomination as candidate for Outside Board Director and Overview of expected roles] Megumi Sawai studied at Hult International Business School (Boston Campus) in the U.S. from 2013 to 2014 and received an MBA. She has experience related to increasing operational efficiency of overall organizations and reforms using IT, including operational reforms and enhancement consulting, IT strategy-related consulting and system implementation, at Accenture Japan Ltd. and has insights on portfolio formulation for business development gained through providing consulting for foreign companies entering Japanese markets. Therefore, the Company has made this nomination in anticipation that she will be capable of providing advice on the development of new business models, business efficiency enhancement through IT implementation and other matters for the Gourmet Kineya Group. If she is elected, the Company plans to involve her in electing its Board Directors and determining Board Director remuneration, etc. from an objective and neutral standpoint as a member of the Nomination Committee and the Remuneration Committee.	

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
9	Motoyasu Kimura (December 18, 1978)	<p>Oct. 2003 Joined ChuoAoyama Audit Corporation</p> <p>June 2007 Registered as a certified public accountant</p> <p>July 2007 Joined AZSA & Co. (current KPMG AZSA LLC)</p> <p>July 2009 Representative, Kimura Motoyasu Accounting Office (current position)</p> <p>July 2009 Registered as a licensed tax accountant</p> <p>Sept. 2009 Audit & Supervisory Committee Member, JB ELEVEN CO., LTD.</p> <p>May 2016 Outside Auditor, Fuji Bellows Co., Ltd. (current position)</p> <p>June 2016 Outside Board Director, JB ELEVEN CO., LTD. (Audit & Supervisory Committee Member, etc.) (current position)</p> <p>June 2021 Outside Board Director, GOURMET KINEYA CO., LTD. (current position)</p> <p>June 2021 Member of Audit Committee, GOURMET KINEYA CO., LTD. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Certified public accountant and licensed tax accountant</p> <p>Representative, Kimura Motoyasu Accounting Office</p> <p>Outside Board Director, JB ELEVEN CO., LTD. (Audit & Supervisory Committee Member, etc.)</p> <p>Outside Supervisory Committee Member, Fuji Bellows Co., Ltd.</p>	0 shares
<p>[Reasons for nomination as candidate for Outside Board Director and Overview of expected roles]</p> <p>Motoyasu Kimura has knowledge and experience as a certified public accountant and a licensed tax accountant and abundant experience as an auditor and an audit & supervisory committee member of other companies. Accordingly, the Company has made this nomination, based on its judgment that he can be expected to provide advice for reinforcing corporate governance of the Company and its group. If he is elected, the Company plans to involve him in the Company from an objective and neutral standpoint as a member of the Audit Committee. He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an Outside Board Director based on the above reasons.</p>			
10	Hiromichi Shimada (April 29, 1974)	<p>Apr. 1997 Joined Keihan Electric Railway Co., Ltd. (current Keihan Holdings Co., Ltd.)</p> <p>July 2017 Part-time Auditor, Eizan Electric Railway Co., Ltd.</p> <p>July 2021 Board Director, Keihan Restaurant Co., Ltd.</p> <p>Jan. 2022 Board Director, cafe co.</p> <p>July 2022 General Manager of Graduate Programs Business, Business Breakthrough Inc.</p> <p>(Significant concurrent positions outside the Company)</p> <p>None</p>	0 shares
<p>Reasons for nomination as candidate for Board Director</p> <p>Hiromichi Shimada has, in addition to practical business experience at companies, registered as a Small and Medium sized Enterprise Consultant (SMEC) in 2007 and received a Master of Business Administration from Kobe University's MBA program in 2009. He has extensive experience and knowledge in business strategy development, personnel system reform, and the transportation business. He has experience in corporate management, and is well versed in promotion of inbound tourism and digital promotion, as well as in human resource development. Therefore, the Company has nominated him as a candidate for Board Director based on its judgment that he is qualified to promote growth of businesses of the Company and the Group, and to strengthen corporate governance.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
 2. Hiromichi Shimada intends to leave Business Breakthrough Inc. effective June 26, 2023.
 3. Aya Tanaka, Sachiho Kojima, Megumi Sawai and Motoyasu Kimura are candidates for Outside Board Director. The Company has submitted notification to the Tokyo Stock Exchange that Sachiho Kojima, Megumi Sawai and Motoyasu Kimura have been designated as independent officers as provided for by the aforementioned exchange. If the re-election of each candidate is approved, the Company plans for their designation as independent officers to continue.
 4. Aya Tanaka, Sachiho Kojima and Megumi Sawai are currently Outside Board Directors of the Company. At the conclusion of this meeting, their tenures as Outside Board Director will have been four years.

5. Motoyasu Kimura is currently an Outside Board Director of the Company. At the conclusion of this meeting, his tenure as Outside Board Director will have been two years.
6. The Company has entered into agreements to limit liability for damages under Article 423, paragraph (1) of the Companies Act with Aya Tanaka, Sachiho Kojima, Megumi Sawai and Motoyasu Kimura, pursuant to the provision of Article 427, paragraph (1) of the said Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the said Act. If the re-election of each candidate is approved, the Company plans to renew the aforementioned agreements with him or her.
7. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. An outline of the insurance agreement is as described in “Outline, etc. of the directors and officers liability insurance agreement” (page 18) of the Business Report (in Japanese only). If each candidate is elected as Board Director, he or she will become the insured of the relevant insurance agreement. The next time the current agreement is renewed, the Company plans to renew the agreement with similar provisions.

Proposal No. 3 Election of Two Substitute Board Directors

In order to prepare for the event where the Company lacks the required number of Board Directors who are Audit Committee members stipulated by laws and regulations, the Company hereby requests that two substitute Board Directors be elected in accordance with the decision of the Nomination Committee.

The candidates for substitute Board Directors are as follows:

Candidate No.	Name (Date of birth)	Career summary and significant concurrent positions outside the Company		Number of the Company's shares owned
1	Masaki Inada (December 27, 1973)	Apr. 2000	Registered with the Osaka Bar Association	0 shares
		Jan. 2006	Partner, Kyoei Law Office (current position)	
		June 2011	Outside Auditor, Okada Aiyon Corporation (current position)	
		Apr. 2018	Professor of Law School at Kwansei Gakuin University (current position)	
		(Significant concurrent positions outside the Company)		
		Partner, Kyoei Law Office		
		Outside Auditor, Okada Aiyon Corporation		
		Professor of Law School at Kwansei Gakuin University		
[Reasons for nomination as candidate for substitute Outside Board Director and Overview of expected roles] Masaki Inada is familiar with corporate legal affairs and has sufficient knowledge to supervise corporate management. Accordingly, the Company has made this nomination, based on its judgment that he can be expected to provide advice for reinforcing corporate governance of the Company and its group. He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an Outside Board Director based on the above reasons.				
2	Akio Kuwa (August 20, 1971)	Apr. 1995	Joined Asahi & Co. (current KPMG AZSA LLC)	0 shares
		Aug. 1998	Registered as a certified public accountant	
		June 2009	Outside Auditor, GOURMET KINEYA CO., LTD.	
		Sept. 2009	Outside Auditor, Universal Engeisha Co., Ltd.	
		Apr. 2011	Representative, Akio Kuwa Certified Public Accountant Office (current position)	
		Dec. 2011	Outside Auditor, Advance Create Co., Ltd. (current position)	
		June 2019	Auditor, AAS Catering Co., Ltd.	
		Sept. 2021	Outside Director (Audit & Supervisory Committee Member), Universal Engeisha Co., Ltd. (current position)	
		June 2022	Auditor, OSAKA University Venture Capital Co., Ltd. (current position)	
		(Significant concurrent positions outside the Company)		
		Representative, Akio Kuwa Certified Public Accountant Office		
		Outside Director (Audit & Supervisory Committee Member), Universal Engeisha Co., Ltd.		
		Outside Auditor, Advance Create Co., Ltd.		
		Auditor, OSAKA University Venture Capital Co., Ltd.		
[Reasons for nomination as candidate for substitute Outside Board Director and Overview of expected roles] Akio Kuwa has knowledge and experience as a certified public accountant and a licensed tax accountant. Accordingly, the Company has made this nomination, based on its judgment that he can be expected to provide advice for reinforcing corporate governance of the Company and its group. He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an Outside Board Director based on the above reasons.				

- Notes:
1. There are no special interests between each candidate and the Company.
 2. Masaki Inada and Akio Kuwa are candidates for substitute Outside Board Director.

3. If each candidate assumes the office of Board Director who is a member of the Audit Committee, the Company plans to enter into an agreement to limit liability for damages under Article 423, paragraph (1) of the Companies Act with the Board Directors who have assumed office, pursuant to the provision of Article 427, paragraph (1) of the said Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the said Act.
4. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. An outline of the insurance agreement is as described in “Outline, etc. of the directors and officers liability insurance agreement” (page 18) of the Business Report (in Japanese only). If each candidate assumes the office of Board Director who is a member of the Audit Committee, they will become the insured of the relevant insurance agreement. The next time the current agreement is renewed, the Company plans to renew the agreement with similar provisions.