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Securities Code: 6569  
June 8, 2023

Dear Shareholders

Ryuichi Shimizu  
Representative Director,  
President & CEO  
N I S S O C O R P O R A T I O N  
1-4-1 Shin Yokohama, Kohoku-ku, Yokohama

## Notice of the 43rd Ordinary General Meeting of Shareholders

We would like to express our gratitude to all of our shareholders for your continued support.

This is to notify you that the 43rd Ordinary General Meeting of Shareholders of NISSO CORPORATION (hereinafter, the "Company") will be held as described below.

When convening the General Meeting of Shareholders, we have taken measures to electronically provide information (electronic provision measures) that are contained in the Reference Materials etc., for the General Meeting of Shareholders, and the information will be posted on the Company's website on the Internet, so please access the following website to confirm.

The Company's website: [https://www.nisso.co.jp/en/ir/event/event\\_03.html](https://www.nisso.co.jp/en/ir/event/event_03.html)

In addition to the Company's website above, electronic provision measures are posted on the website of the Tokyo Stock Exchange (TSE), so please refer to the following link.

The Tokyo Stock Exchange's website (Listed Company Search):

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

(Please access the TSE's website (Listed Company Search) above, perform a search by entering "NISSO CORPORATION" in "Issue name (company name)" or the Company's securities code "6569" in "Code", select "Basic information" then Documents for public inspection/PR information", and view "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" under "Filed information available for public inspection".)

In order to avoid the risk of infection with the new coronavirus (hereinafter, "COVID-19"), we kindly ask our shareholders to carefully check the status of the epidemic and their physical condition as of the date of the General Meeting of Shareholders before deciding whether to attend. If you are unable to attend the meeting, you may exercise your voting rights via the Internet or in writing (by mail). Please review the Reference Materials for the General Meeting of Shareholders and exercise your voting rights **by 6:00 PM (Japan Standard Time) on June 27, 2023 (Tuesday)**.

### **【Souvenirs for the General Meeting of Shareholders】**

**No souvenirs will be available for shareholders attending the General Meeting of Shareholders. Thank you in advance for your understanding.**

- Date and Time** Wednesday, June 28, 2023 at 10:00 a.m. (Japan Standard Time)  
(Reception starts at 9:00 a.m.)
- Venue** Shin Yokohama Prince Hotel, 3F Nocturne Banquet Hall  
3-4 Shin Yokohama, Kohoku-ku, Yokohama  
(Please refer to the guide map for the venue at the end.)

**3. Agenda for the Meeting  
Items to be reported**

1. Business Report and Consolidated Financial Statements for the 43rd Fiscal Year (April 1, 2022 - March 31, 2023) and the results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Board
2. Non-consolidated Financial Statements for the 43rd Fiscal Year (April 1, 2022 - March 31, 2023)

**Items to be resolved**

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|-------------------|---|
| <b>Proposal 1</b> | Appropriation of Surplus  |
| <b>Proposal 2</b> | Partial Amendments to the Articles of Incorporation   |
| <b>Proposal 3</b> | Election of 4 Managing Directors (excluding Managing Directors who are Audit & Supervisory Committee Members)                                   |
| <b>Proposal 4</b> | Election of 4 Managing Directors who are Audit & Supervisory Committee Members  |
| <b>Proposal 5</b> | Determination of the Amount of Remuneration for Managing Directors (excluding Managing Directors who are Audit & Supervisory Committee Members) |
| <b>Proposal 6</b> | Determination of the Amount of Remuneration for Managing Directors who are Audit & Supervisory Committee Members                                |
| <b>Proposal 7</b> | Approval of Share Transfer Plan   |

**4. Items to be decided upon convocation (Information on the exercise of voting rights)**

- (1) When voting rights are exercised in writing (by mail), if there is no indication of approval or disapproval of the proposal on the voting rights exercise form, it will be treated as an indication of approval.
- (2) If voting rights are exercised multiple times via the Internet, the last exercise of voting rights will be treated as valid.
- (3) If voting rights are exercised in duplicate via the Internet and in writing (by mail), the exercise of voting rights via the Internet will be treated as valid regardless of the date and time of arrival.
- (4) If voting rights are exercised by proxy, one other shareholder with voting rights may attend the General Meeting of Shareholders as a proxy. However, please note that you will be required to submit a document certifying your authority of representation.

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Ⓞ For those attending, please kindly submit the voting rights exercise form at the reception desk upon arrival at the meeting.

Ⓞ In the event that there are any revisions to the electronic provision measures, a statement to that effect and the items before and after the revisions will be posted on the Company's website and the TSE website on the Internet mentioned above.

Ⓞ At the General Meeting of Shareholders, regardless of whether or not there is a request for document delivery, we will uniformly send a document stating the items for electronic provision. However, in accordance with laws and regulations and the provisions of Article 14 of the Company's Articles of Incorporation, the following items are excluded:

① "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements

② "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

Therefore, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements provided in this notice are portions of the documents audited by the Accounting Auditor when preparing the accounting audit report and the Audit and Supervisory Board when preparing the audit report.

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\*For institutional investors, it is possible to use the electronic voting rights exercise platform for institutional investors operated by ICJ, Inc.

## Reference Materials for the General Meeting of Shareholders

### Proposal 1 Appropriation of Surplus

The Company considers the redistribution of profits to shareholders as an important management issue, and while maintaining stable dividends with consideration to future business development, we would like to propose the year-end dividends for the 43rd Fiscal Year as follows.

#### Matters Concerning Year-end Dividends

- (1) Type of asset distributed as dividend  
Cash.
- (2) Matters concerning allocation of assets distributed as dividends and total amount  
16.00 yen per share of common stock of the Company  
Total dividend amount: 544,395,520 yen
- (3) Effective date of distribution of dividends of surplus  
June 29, 2023.

### Proposal 2 Partial Amendments to the Articles of Incorporation

#### 1. Reasons for Proposal

- (1) The Company will transition from a company with an Audit and Supervisory Board to a company with an Audit and Supervisory Committee in order to further enhance corporate governance by strengthening the supervisory function of the Board of Directors and further strengthening the monitoring system by appointing Audit & Supervisory Committee Members, who are responsible for auditing the execution of duties by Managing Directors as constituent members of the Board of Directors. The changes necessary for the transition to a company with an Audit and Supervisory Committee include the establishment of new provisions concerning Managing Directors who are Audit & Supervisory Committee Members and the Audit and Supervisory Committee, and the deletion of provisions concerning Audit & Supervisory Board Members and the Audit and Supervisory Board.
- (2) In addition, necessary changes such as changes in the number of articles in accordance with each of the above changes will be made.

2. Details of Changes

The details of the changes are as follows.

The amendments to the Articles of Incorporation related to this proposal shall take effect at the conclusion of this General Meeting.

(Underlines indicate changes.)

Current Articles of Incorporation	Proposed Changes
<p style="text-align: center;">Chapter 1 General Provisions</p> <p>Article 1~Article 3 (Articles omitted)</p> <p>(Organs)</p> <p>Article 4</p> <p>The Company shall have the following organs in addition to the General Meetings of Shareholders and Managing Directors:</p> <ol style="list-style-type: none"> <li>1. Board of Directors</li> <li>2. <u>Audit &amp; Supervisory Board Members</u></li> <li>3. <u>Audit and Supervisory Board</u></li> <li>4. <u>Accounting Auditor</u></li> </ol> <p>Article 5 (Article omitted)</p>	<p style="text-align: center;">Chapter 1 General Provisions</p> <p>Article 1~Article 3 (Same as current)</p> <p>(Organs)</p> <p>Article 4</p> <p>The Company shall have the following organs in addition to the General Meetings of Shareholders and Managing Directors:</p> <ol style="list-style-type: none"> <li>1. Board of Directors</li> <li>2. <u>Audit and Supervisory Committee</u> (Deleted)</li> <li>3. <u>Accounting Auditor</u></li> </ol> <p>Article 5 (Same as current)</p>
<p style="text-align: center;">Chapter 2 Shares of the Company</p> <p>Article 6~Article 9 (Articles omitted)</p> <p>(Shareholder Register Administrator)</p> <p>Article 10</p> <p>The Company shall have a shareholder register administrator</p> <ol style="list-style-type: none"> <li>② The shareholder register administrator and its place of business shall be determined by resolution of the Board of Directors.</li> <li>③ The preparation and keeping of the Company's register of shareholders and share option register, and other administrative matters related to shares shall be handled by the shareholder register administrator, and shall not be handled by the Company.</li> </ol> <p>(Share Handling Regulations)</p> <p>Article 11</p> <p>Matters involving the handling of the Company's shares and its fees, shall be governed by laws and regulations, these Articles of Incorporation, and also by the Share Handling Regulations prescribed by the</p>	<p style="text-align: center;">Chapter 2 Shares of the Company</p> <p>Article 6~Article 9 (Same as current)</p> <p>(Shareholder Register Administrator)</p> <p>Article 10</p> <p>The Company shall have a shareholder register administrator</p> <ol style="list-style-type: none"> <li>② The shareholder register administrator and its place of business shall be determined by <u>the Board of Directors</u> or by <u>a Managing Director delegated</u> by resolution of the Board of Directors.</li> <li>③ The preparation and keeping of the Company's register of shareholders and share option register, and other administrative matters related to shares shall be handled by the shareholder register administrator, and shall not be handled by the Company.</li> </ol> <p>(Share Handling Regulations)</p> <p>Article 11</p> <p>Matters involving the handling of the Company's shares and its fees, shall be governed by laws and regulations, these Articles of Incorporation, and also by the Share Handling Regulations prescribed by the</p>

Current Articles of Incorporation	Proposed Changes
<p>Board of Directors.</p> <p>Chapter 3 General Meetings of Shareholders</p> <p>Article 12 (Article omitted)</p> <p>(Convener and Chairperson)</p> <p>Article 13</p> <p>The General Meeting of Shareholders shall be convened and presided over by the <u>President (&amp; Managing Director)</u>, unless otherwise stipulated by laws and regulations.</p> <p>② In the event of an accident involving the <u>President (&amp; Managing Director)</u>, another Managing Director in the order previously determined by the Board of Directors shall take his or her place.</p> <p>Article 14~Article 17 (Articles omitted)</p> <p>Chapter 4 Managing Directors and Board of Directors</p> <p>(Number of Managing Directors)</p> <p>Article 18</p> <p>The number of Managing Directors of the Company shall not exceed 10.</p> <p>(Newly established)</p> <p>(Method of Election)</p> <p>Article 19</p> <p>① Managing Directors shall be elected at a General Meeting of Shareholders.</p> <p>② Resolutions to elect Managing Directors shall be approved by a majority of the voting rights of shareholders who are in attendance and hold one-third (1/3) or more of the total voting rights of shareholders</p>	<p><u>Board of Directors or a Managing Director delegated by resolution of the Board of Directors.</u></p> <p>Chapter 3 General Meetings of Shareholders</p> <p>Article 12 (Same as current)</p> <p>(Convener and Chairperson)</p> <p>Article 13</p> <p>The General Meeting of Shareholders shall be convened and <u>chaired by a Managing Director designated in advance by the Board of Directors</u>, unless otherwise stipulated by laws and regulations.</p> <p>② In the event of an accident involving <u>a Managing Director referred to in the preceding paragraph</u>, another Managing Director in the order previously determined by the Board of Directors shall take his or her place.</p> <p>Article 14~Article 17 (Same as current)</p> <p>Chapter 4 Managing Directors and Board of Directors</p> <p>(Number of Managing Directors)</p> <p>Article 18</p> <p>The number of Managing Directors (<u>excluding Managing Directors who are Audit &amp; Supervisory Committee Members</u>) of the Company shall not exceed 10.</p> <p>② <u>The number of Managing Directors who are Audit &amp; Supervisory Committee Members of the Company shall not exceed 4.</u></p> <p>(Method of Election)</p> <p>Article 19</p> <p>Managing Directors shall be elected at a General Meeting of Shareholders. <u>However, Managing Directors who are Audit &amp; Supervisory Committee Members shall be elected separately from other Managing Directors.</u></p> <p>② Resolutions to elect Managing Directors shall be approved by a majority of the voting rights of shareholders who are in attendance and hold one-third (1/3) or more of the total voting rights of shareholders</p>

Current Articles of Incorporation	Proposed Changes
<p>eligible to exercise their voting rights.</p> <p>③ The resolution for the election of Managing Directors shall not be decided by cumulative voting. (Newly established)</p> <p>(Term of Office) Article 20 The term of office of a Managing Director shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last business year ending within 1 year after his or her election.  (Newly established)</p> <p>② The term of office of a Managing Director elected to fill a vacancy or to increase the number of Managing Directors shall be until the expiration of the terms of office of other incumbent Managing Directors.  (Newly established)</p> <p>(Representative Director(s) and Managing Directors with Special Titles) Article 21 <u>Representative Director(s)</u> shall be selected by resolution of the Board of Directors.</p>	<p>eligible to exercise their voting rights.</p> <p>③ The resolution for the election of Managing Directors shall not be decided by cumulative voting.</p> <p>④ <u>The validity of the preliminary election for Managing Directors who are Substitute Audit &amp; Supervisory Committee Members shall be effective until the start of the Ordinary General Meeting of Shareholders for the last business year ending within 2 years after his or her election.</u></p> <p>(Term of Office) Article 20 The term of office of a Managing Director <u>(excluding a Managing Director who is an Audit &amp; Supervisory Committee Member)</u> shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last business year ending within 1 year after his or her election.</p> <p>② <u>The term of office of a Managing Director who is an Audit &amp; Supervisory Committee Member shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last business year ending within 2 years after his or her election.</u></p> <p>③ The term of office of a Managing Director <u>(excluding a Managing Director who is an Audit &amp; Supervisory Committee Member)</u> elected to fill a vacancy or to increase the number of Managing Directors shall be until the expiration of the terms of office of other incumbent Managing Directors <u>(excluding Managing Directors who are Audit &amp; Supervisory Committee Members)</u>.</p> <p>④ <u>The term of office of a Managing Director who is an Audit &amp; Supervisory Committee Member who has been elected to fill a vacancy for a Managing Director who is an Audit &amp; Supervisory Committee Member who has retired/resigned before the expiration of his or her term of office shall be until the expiration of the term of office of the Managing Director who is an Audit &amp; Supervisory Committee Member who has retired/resigned.</u></p> <p>(Representative Director(s) and Managing Directors with Special Titles) Article 21 The Board of Directors shall, by its resolution, <u>select Representative Director(s) from among the Managing</u></p>

Current Articles of Incorporation	Proposed Changes
<p>② The Board of Directors may, by its resolution, select a <u>President (&amp; Managing Director)</u>, a <u>Chairman (&amp; Managing Director)</u>, <u>and as deemed necessary, a Vice President (&amp; Managing Director)</u>, an <u>Executive Managing Director</u> and a <u>Senior Managing Director</u>. In addition, the <u>President (&amp; Managing Director)</u> shall represent the Company.</p> <p>③ <u>By resolution of the Board of Directors, a Representative Director, in addition to the President (&amp; Managing Director), may be selected from among the Managing Directors with special titles set forth in the preceding paragraph.</u></p> <p>(Convener of Board of Directors' Meetings and Chairperson thereof)</p> <p>Article 22</p> <p>Board of Directors' Meetings shall be convened and presided over by the <u>President (&amp; Managing Director)</u> unless otherwise stipulated by laws and regulations.</p> <p>② In the event of an accident with the <u>President (&amp; Managing Director)</u>, another Managing Director in the order previously determined by the Board of Directors shall take his or her place.</p> <p>(Convocation Notice of Board of Directors' Meetings)</p> <p>Article 23</p> <p>A convocation notice of a Board of Directors' Meeting shall be dispatched to each Managing Director <u>and each Audit &amp; Supervisory Board Member</u> no later than 3 days prior to the date of such meeting; provided, however, that such period may be shortened in the event of an emergency or urgent necessity.</p> <p>② A meeting of the Board of Directors may be convened without the required convocation procedures with the consent of all Managing Directors <u>and Audit &amp; Supervisory Board Members.</u></p> <p>(Newly established)</p>	<p><u>Directors (excluding Managing Directors who are Audit and Supervisory Committee Members).</u></p> <p>② The Board of Directors may, by its resolution, select a <u>Chairman of the Board of Directors</u> and a <u>President from among the Managing Directors (excluding those who are Audit and Supervisory Committee Members).</u></p> <p>(Deleted)</p> <p>(Convener of Board of Directors' Meetings and Chairperson thereof)</p> <p>Article 22</p> <p>Board of Directors' Meetings shall be convened and chaired by a <u>Managing Director designated in advance by the Board of Directors</u>, unless otherwise stipulated by laws and regulations.</p> <p>② In the event of an accident involving a <u>Managing Director referred to in the preceding paragraph</u>, another Managing Director in the order previously determined by the Board of Directors shall take his or her place.</p> <p>(Convocation Notice of Board of Directors' Meetings)</p> <p>Article 23</p> <p>A convocation notice of a Board of Directors' Meeting shall be dispatched to each Managing Director no later than 3 days prior to the date of such meeting; provided, however, that such period may be shortened in the event of an emergency or urgent necessity.</p> <p>② A meeting of the Board of Directors may be convened without the required convocation procedures with the consent of all Managing Directors.</p> <p><u>(Delegation of Important Business Execution Decisions)</u></p> <p>Article 24</p>

Current Articles of Incorporation	Proposed Changes
<p>Article <u>24</u> (Article omitted)</p> <p>(Minutes of the Board of Directors' Meetings)</p> <p>Article <u>25</u></p> <p>The minutes of the Board of Directors' Meeting shall be prepared in writing or in electromagnetic form pursuant to laws and regulations, and the Managing Directors and <u>Audit &amp; Supervisory Board Members</u> in attendance shall sign or affix their names and seals thereto or put their electronic signatures thereon.</p> <p>② The minutes of the resolution of the Board of Directors set forth in paragraph 2 of the preceding Article shall be prepared in writing or in electromagnetic form pursuant to laws and regulations.</p> <p>Article <u>26</u> (Article omitted)</p> <p>(Remuneration, etc.)</p> <p>Article <u>27</u></p> <p>Remuneration, bonuses and other property benefits (hereinafter, referred to as "remuneration, etc.") received by Managing Directors from the Company as consideration for the execution of their duties shall be determined by resolution of a General Meeting of Shareholders.</p> <p>Article <u>28</u> (Article omitted)</p> <p>(Executive Officers)</p> <p>Article <u>29</u></p> <p>The Board of Directors may, <u>by its resolution</u>, select Executive Officers and have them share the execution of duties of the Company. In addition, the selection, retirement/resignation, duties, terms of office, etc., of Executive Officers shall be governed by the Regulations of the Executive Officers prescribed by the</p>	<p><u>Pursuant to the provisions of Article 399-13, paragraph 6 of the Companies Act, the Company may, by resolution of the Board of Directors, delegate all or part of the decisions on important business execution (excluding matters listed in each item of paragraph 5 of the same Article) to Managing Directors.</u></p> <p>Article <u>25</u> (Same as current)</p> <p>(Minutes of the Board of Directors' Meetings)</p> <p>Article <u>26</u></p> <p>The minutes of the Board of Directors' Meeting shall be prepared in writing or in electromagnetic form pursuant to laws and regulations, and the Managing Directors in attendance shall sign or affix their names and seals thereto or put their electronic signatures thereon.</p> <p>② The minutes of the resolution of the Board of Directors set forth in paragraph 2 of the preceding Article shall be prepared in writing or in electromagnetic form pursuant to laws and regulations.</p> <p>Article <u>27</u> (Same as current)</p> <p>(Remuneration, etc.)</p> <p>Article <u>28</u></p> <p>Remuneration, bonuses and other property benefits (hereinafter, referred to as "remuneration, etc.") received by Managing Directors from the Company as consideration for the execution of their duties shall be determined by resolution of a General Meeting of Shareholders, <u>with distinction between Managing Directors who are Audit and Supervisory Committee Members and other Managing Directors.</u></p> <p>Article <u>29</u> (Same as current)</p> <p>(Executive Officers)</p> <p>Article <u>30</u></p> <p>The Board of Directors <u>or Managing Directors delegated by resolution of the Board of Directors</u> may select Executive Officers and have them share the execution of the duties of the Company. In addition, the selection, retirement/resignation, duties, terms of office, etc., of Executive Officers shall be governed by</p>

Current Articles of Incorporation	Proposed Changes
<p>Board of Directors.</p> <p>Chapter 5 <u>Audit &amp; Supervisory Board Members and Audit and Supervisory Board</u></p> <p><u>(Number of Audit &amp; Supervisory Board Members)</u>  <u>Article 30</u>  <u>The number of Audit &amp; Supervisory Board Members of the Company shall not exceed 4.</u></p> <p><u>(Method of Election)</u>  <u>Article 31</u>  <u>Audit &amp; Supervisory Board Members shall be elected at a General Meeting of Shareholders.</u>  <u>② Resolutions to elect Audit &amp; Supervisory Board Members shall be approved by a majority of the voting rights of shareholders who are in attendance and hold one-third (1/3) or more of the total voting rights of shareholders eligible to exercise their voting rights.</u></p> <p><u>(Term of Office)</u>  <u>Article 32</u>  <u>The term of office of an Audit &amp; Supervisory Board Member shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last business year ending within 4 years after his or her election.</u>  <u>② The term of office of an Audit &amp; Supervisory Board Member elected to fill a vacancy shall be until the expiration of the term of office of the retired Audit &amp; Supervisory Board Member.</u></p> <p><u>(Full-time Audit &amp; Supervisory Board Member)</u>  <u>Article 33</u>  <u>The Audit and Supervisory Board shall, by its resolution, select Full-time Audit &amp; Supervisory Board Member(s).</u></p> <p><u>(Convocation Notice of Audit and Supervisory Board Meetings)</u>  <u>Article 34</u>  <u>A convocation notice of an Audit and Supervisory Board Meeting shall be dispatched to each Audit &amp; Supervisory Board Member no later than 3 days prior</u></p>	<p>the Regulations of the Executive Officers prescribed by the Board of Directors <u>or Managing Directors delegated by resolution of the Board of Directors.</u></p> <p>Chapter 5 <u>Audit and Supervisory Committee</u></p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed Changes
<p><u>to the date of such meeting; provided, however, that such period may be shortened in the event of an emergency or urgent necessity.</u></p> <p>② <u>A meeting of the Audit and Supervisory Board may be convened without the required convocation procedures with the consent of all Audit &amp; Supervisory Board Members.</u></p> <p><u>(Method for Resolutions of Audit and Supervisory Board)</u></p> <p><u>Article 35</u></p> <p><u>Resolutions of the Audit and Supervisory Board Meetings shall be approved by a majority of Audit &amp; Supervisory Board Members, except as otherwise stipulated by laws and regulations.</u></p> <p><u>(Minutes of the Audit and Supervisory Board Meetings)</u></p> <p><u>Article 36</u></p> <p><u>The minutes of the Audit and Supervisory Board Meeting shall be prepared in writing or in electromagnetic form pursuant to laws and regulations, and the Audit &amp; Supervisory Board Members in attendance shall sign or affix their names and seals thereto or put their electronic signatures thereon.</u></p> <p><u>(Regulations of the Audit and Supervisory Board)</u></p> <p><u>Article 37</u></p> <p><u>Matters concerning the Audit and Supervisory Board, in addition to laws and regulations and these Articles of Incorporation, shall be governed by the Regulations of the Audit and Supervisory Board prescribed by the Audit and Supervisory Board.</u></p> <p><u>(Remuneration, etc.)</u></p> <p><u>Article 38</u></p> <p><u>Remuneration, etc., of Audit &amp; Supervisory Board Members shall be determined by resolution of a General Meeting of Shareholders.</u></p> <p><u>(Exemption from Liability of Audit &amp; Supervisory Board Members)</u></p> <p><u>Article 39</u></p> <p><u>Pursuant to the provisions of Article 426, paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Audit &amp;</u></p>	<p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed Changes
<p><u>Supervisory Board Members (including former Audit &amp; Supervisory Board Members) from their liability for damages arising from their failure to perform their duties to the extent prescribed by laws and regulations.</u></p> <p>② <u>Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company may enter into agreements with Audit &amp; Supervisory Board Members to limit their liability for damages arising from their failure to perform their duties; provided, however that the maximum amount of liability under such agreements shall be the amount prescribed by laws and regulations.</u></p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p><u>(Full-time Audit &amp; Supervisory Committee Member)</u></p> <p><u>Article 31</u></p> <p><u>The Audit and Supervisory Committee may, by its resolution, select Full-time Audit &amp; Supervisory Committee Member(s) from among the Audit &amp; Supervisory Committee Members.</u></p> <p><u>(Convocation Notice of Audit and Supervisory Committee Meetings)</u></p> <p><u>Article 32</u></p> <p><u>A convocation notice of an Audit and Supervisory Committee Meeting shall be dispatched to each Audit &amp; Supervisory Committee Member no later than 3 days prior to the date of such meeting; provided, however, that such period may be shortened in the event of an emergency or urgent necessity.</u></p> <p>② <u>A meeting of the Audit and Supervisory Committee may be convened without the required convocation procedures with the consent of all Audit &amp; Supervisory Committee Members.</u></p> <p><u>(Method for Resolutions of Audit and Supervisory Committee)</u></p> <p><u>Article 33</u></p> <p><u>Resolutions of the Audit and Supervisory Committee shall be made by a majority of the Audit &amp; Supervisory Committee Members in attendance, with a majority of the Audit &amp; Supervisory Committee Members in attendance, except as otherwise stipulated by laws and regulations.</u></p> <p><u>(Minutes of the Audit and Supervisory Committee)</u></p>

Current Articles of Incorporation	Proposed Changes
<p>(Newly established)</p> <p>Chapter 6 Accounting Auditor</p> <p>Article 40 and Article 41 (Articles omitted)</p> <p>(Remuneration, etc., of Accounting Auditor)</p> <p>Article 42 Remuneration, etc., of the Accounting Auditor shall be determined by the Representative Director(s) with consent of the <u>Audit and Supervisory Board</u>.</p> <p>Article 43 (Article omitted)</p> <p>Chapter 7 Accounts</p> <p>Article 44~Article 47 (Articles omitted)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p><u>Meetings</u></p> <p><u>Article 34</u> <u>The minutes of the Audit and Supervisory Committee Meeting shall be prepared in writing or in electromagnetic form pursuant to laws and regulations, and the Audit &amp; Supervisory Committee Members in attendance shall sign or affix their names and seals thereto or put their electronic signatures thereon.</u></p> <p><u>(Regulations of the Audit and Supervisory Committee)</u></p> <p><u>Article 35</u> <u>Matters concerning the Audit and Supervisory Committee, in addition to laws and regulations and these Articles of Incorporation, shall be governed by the Regulations of the Audit and Supervisory Committee prescribed by the Audit and Supervisory Committee.</u></p> <p>Chapter 6 Accounting Auditor</p> <p>Article 36 and Article 37 (Same as current)</p> <p>(Remuneration, etc., of Accounting Auditor)</p> <p>Article 38 Remuneration, etc., of the Accounting Auditor shall be determined by the Representative Director(s) with consent of the <u>Audit and Supervisory Committee</u>.</p> <p>Article 39 (Same as current)</p> <p>Chapter 7 Accounts</p> <p>Article 40~Article 43 (Same as current)</p> <p><u>Supplementary Provisions</u></p> <p><u>(Transitional Measures for Exemption from Liability of Audit &amp; Supervisory Board Members)</u></p> <p><u>Article 1</u> <u>Pursuant to the provisions of Article 426, paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, to the extent permitted by laws and regulations, exempt Audit &amp; Supervisory Board Members (including former Audit &amp; Supervisory Board Members) from liability for</u></p>

Current Articles of Incorporation	Proposed Changes
	<u>damages arising from their failure to perform their duties prior to the effective date of the partial amendments to the Articles of Incorporation resolved at the 43rd Ordinary General Meeting of Shareholders.</u>

**Proposal 3** Election of 4 Managing Directors (excluding Managing Directors who are Audit & Supervisory Committee Members)

In the event that Proposal 2 "Partial Amendments to the Articles of Incorporation" is approved and passed as originally proposed, the Company will transition from a company with an Audit and Supervisory Board to a company with an Audit and Supervisory Committee, and the terms of office of all 3 Managing Directors will expire at the conclusion of this General Meeting.

Therefore, we kindly ask that the 4 Managing Directors (excluding Managing Directors who are Audit & Supervisory Committee Members; the same shall apply hereinafter in this Proposal) be elected. This Proposal shall take effect on the condition that the amendments to the Articles of Incorporation in Proposal 2 "Partial Amendments to the Articles of Incorporation" take effect.

The Candidates for Managing Director are as follows.

Candidates for Managing Directors are determined by the Board of Directors based on deliberations by the Nomination and Remuneration Committee.

Candidate No.		Name	Gender	Current Position in the Company	Attendance at Board of Directors Meetings (43rd Term)
1	Reappointment	Ryuichi Shimizu	Male	Representative Director, President & CEO	100% (20/20)
2	New Appointment	Kenji Fujino	Male	Senior Managing Executive Officer & COO	-
3	New Appointment	Naoki Hayakawa	Male	Managing Executive Officer & CFO	-
4	New Appointment External Independent	Junichi Fukui	Male	Corporate Advisor	-

Reappointment	Candidate for re-appointment as Managing Director	New Appointment	Candidate for new appointment as Managing Director	External	Candidate for External Managing Director
Independent	Independent Officer pursuant to provisions of the Tokyo Stock Exchange				

Candidate No.	Reappointment	Date of Birth	May 30, 1961	No. of the Company's Shares Owned	128,055 Shares
<b>1</b>	<b>Ryuichi Shimizu</b>				
<b>Career Summary, Position and Responsibilities in the Company</b>					
1988	Jul.	Joined the Company			
1990	Oct.	Toyota Sales Office Manager			
1991	Aug.	Managing Director & Toyota Sales Office Manager			
1993	Feb.	Managing Director & Production Business Department Director			
1997	Apr.	Managing Director & Administration Department Director			
1998	Sep.	Senior Managing Director			
2001	Jun.	Executive Vice President			
2004	Apr.	President, COO & Representative Director			
2019	Apr.	Chairman & Representative Director			
2020	Feb.	Chairman, President & Representative Director			
2021	Apr.	Representative Director, President & CEO (present)			
<b>■ Significant Concurrent Positions</b>					
Shimizu Holdings Co., Ltd. Managing Director					
CW Holdings Co., Ltd. Representative Director					
NS Holdings Co., Ltd. Managing Director					
Japan Business Process Outsourcing & Staffing Association Chairman					
Japan Association of Human Resource Services Industry Vice Chairman					
<b>■ Reasons for nomination as a candidate for Managing Director</b>					
<p>Since joining the Company, Ryuichi Shimizu has been involved in making key business decisions for the development of the General Human Resources Services Business, and has an abundance of business experience, achievements and insight as a management executive. Since there are high expectations for him to contribute to the realization of management strategies of the Company and the Nisso Group (hereinafter, the "Group") in its entirety in order to further enhance corporate value in the future, the Company has deemed him to be well-qualified, and therefore he has been nominated as a candidate for Managing Director.</p>					

Candidate No.		New Appointment		No. of the Company's Shares Owned
<b>2</b>	<b>Kenji Fujino</b>	Date of Birth	August 13, 1973	40,300 Shares
<b>Career Summary, Position and Responsibilities in the Company</b>				
	1994	Jun.	Joined the Company	
	2000	Oct.	Hachioji Sales Office Manager	
	2007	Apr.	Minami Kanto Business Office Section Manager	
	2009	Apr.	Atsugi Business Office Manager	
	2013	Apr.	Higashi-Nihon Area Manager	
	2014	Apr.	Recruitment Division Director	
	2015	Apr.	Recruitment Division Executive Officer	
	2019	Apr.	Administration Department Senior Executive Officer	
	2020	Apr.	Business Department Senior Executive Officer	
	2022	Jul.	Managing Executive Officer	
	2023	Apr.	Senior Managing Executive Officer & COO (present)	
<b>■ Significant Concurrent Positions</b>				
Vector Shinwa Co., Ltd. Managing Director				
Leaf NxT Inc. Managing Director				
<b>■ Reasons for nomination as a candidate for Managing Director</b>				
Since Kenji Fujino has a wealth of experience, achievements, and knowledge in the General Human Resources Business, which is the main business of the Group, the Company is determined that he will be able to fulfill an appropriate role for the future business expansion and overall management of the Group, and therefore he has been nominated as a candidate for Managing Director.				

Candidate No.		New Appointment		No. of the Company's Shares Owned
<b>3</b>	<b>Naoki Hayakawa</b>	Date of Birth	June 25, 1958	2,400 Shares
<b>Career Summary, Position and Responsibilities in the Company</b>				
	1981	Apr.	Joined The Mitsubishi Bank, Ltd. (current: MUFG Bank, Ltd.)	
	2007	Oct.	Joined Citibank Japan Ltd.	
	2015	Nov.	Joined Rakuten Bank, Ltd.	
	2016	Jun.	Executive Officer, Planning Division General Manager & Compliance Division General Manger	
	2018	Aug.	Joined the Company	
	2019	Apr.	Management Innovation Office Director	
	2020	Apr.	Affiliated Business Management Support Office Deputy Director	
	2021	Apr.	Executive Officer & Special Missions Officer for the Board of Directors	
	2022	Apr.	Senior Executive Officer	
	2023	Apr.	Managing Executive Officer & CFO (present)	
<b>■ Significant Concurrent Positions</b>				
Nisso Pure Co., Ltd. Audit & Supervisory Board Member				
<b>■ Reasons for nomination as a candidate for Managing Director</b>				
Since Naoki Hayakawa has extensive experience, achievements, and knowledge in financial institutions, as well as experience in corporate planning, etc., and an abundance of experience and achievements in internal control and corporate governance, the Company is determined that he will be able to fulfill an appropriate role in strengthening the business management structure of the Group, and therefore he has been nominated as a candidate for Managing Director.				

Candidate No.		New Appointment	External	Independent	No. of the Company's Shares Owned – Shares
4	Junichi Fukui	Date of Birth	November 5, 1953		
<b>Career Summary, Position and Responsibilities in the Company</b>					
1977	Apr.	Joined Nippon Real Estate Bank, Ltd. (current: Aozora Bank, Ltd.)			
1999	Feb.	Public Relations Division General Manager			
2000	Jun.	Head of Secretary's Office & Public Relations Office			
2001	Apr.	Head Office Corporate Business Division III General Manager			
2005	Oct.	STAFF SERVICE HOLDINGS CO., LTD., Director			
2014	Mar.	Corporate Advisor			
2014	Oct	KYODO NEWS, Corporate Planning Office Advisor			
2015	Jun.	K.K. Kyodo News, Business Director			
2016	Jun.	Managing Director			
2018	Jun.	CRESCO LTD., Outside Director (present)			
2019	Jun.	K.K. Kyodo News, Corporate Advisor			
2022	Aug.	Corporate Advisor of the Company (present)			
<b>■ Significant Concurrent Positions</b>					
CRESCO LTD. Outside Director					
<b>■ Reasons for nomination as a candidate for External Managing Director and expected role</b>					
Since Junichi Fukui has insight and experience in corporate management, as well as extensive experience and achievements in areas such as corporate planning and public relations, the Company is determined that he will provide advice and support to the Board of Directors from an objective standpoint as an External Managing Director, and therefore he has been nominated as a candidate for External Managing Director.					

(Note)

1. There are no special interests between each candidate and the Company.
2. Junichi Fukui is a candidate for External Managing Director.
3. Since Junichi Fukui meets the requirements for Independent Officer of the Company and requirements for Independent Officer based on the provisions of the Tokyo Stock Exchange, Inc. (hereinafter, the "Tokyo Stock Exchange"), if the election of Junichi Fukui is approved and he assumes the office, the Company plans to report him to the Tokyo Stock Exchange as an Independent Officer.
4. If the election of Junichi Fukui is approved, pursuant to Article 427, paragraph 1 of the Companies Act, the Company will conclude an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is planned to be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
5. The Company has concluded Liability Insurance Contracts for Corporate Officers, etc., with an insurance company to indemnify the insured against any damages that may arise from liability for the execution of his/her duties or from receiving a claim for pursuing such liability. If each candidate is elected and assumes the office of Managing Director, all candidates for Managing Director will be included as an insured under the said insurance policy. In addition, the same content is planned to be updated in the next update.

**Proposal 4** Election of 4 Managing Directors who are Audit & Supervisory Committee Members

In the event that Proposal 2 "Partial Amendments to the Articles of Incorporation" is approved and passed as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee.

Therefore, we kindly ask that the 4 Managing Directors who are Audit & Supervisory Committee Members be elected. This Proposal shall take effect on the condition that the amendments to the Articles of Incorporation in Proposal 2 "Partial Amendments to the Articles of Incorporation" take effect.

The Candidates for Managing Directors who are Audit & Supervisory Committee Members are as follows.

Candidates for Managing Directors who are Audit & Supervisory Committee Members are determined by the Board of Directors based on deliberations by the Nomination and Remuneration Committee.

Candidate No.		New Appointment	External	Independent	No. of the Company's Shares Owned — Shares
1	Akira Ishida				
<b>Career Summary and Position in the Company</b>					
1974	Apr.	Joined Mitsubishi Bank, Ltd. (current: MUFG Bank, Ltd.)			
2002	Jun.	Ichida Co., Ltd., Representative Director & Vice President			
2005	Jun.	Joined Chitose Kosan Co., Ltd.			
2008	Jan.	Full-time Audit & Supervisory Board Member			
2011	Jun.	Mitsubishi UFJ Research and Consulting Co., Ltd., Outside Auditor			
2014	Jul.	Chitose Kosan Co., Ltd., Advisor			
2014	Aug.	Tosei Asset Advisors, Inc., Outside Auditor			
2015	Jun	KAWATA MFG. CO., LTD., Outside Audit & Supervisory Committee Member			
2016	Apr	Corporate Advisor of the Company			
2016	Jun	External Audit & Supervisory Board Member of the Company			
2016	Jun	KAWATA MFG. CO., LTD., Outside Director (Audit & Supervisory Committee Member)			
2020	Jun	Full-time Audit & Supervisory Board Member of the Company (External) (present)			
2021	Apr	Nisso Brain Co., Ltd., Audit & Supervisory Board Member (present)			
2021	Apr	Nisso Nifty Co., Ltd., Audit & Supervisory Board Member (present)			
<b>■ Significant Concurrent Positions</b>					
Nisso Brain Co., Ltd. Audit & Supervisory Board Member					
Nisso Nifty Co., Ltd. Audit & Supervisory Board Member					
<b>■ Reasons for nomination as a candidate for External Managing Director who is an Audit &amp; Supervisory Committee Member and outline of expected role</b>					
Since Akira Ishida has a wealth of insight and experience as a Director who is an Audit & Supervisory Committee Member at financial institutions and other companies. The Company has determined that he is a valuable resource who can enhance the rationality and transparency of the Company's management by continuing to provide opinions and recommendations from an objective standpoint, and therefore he has been nominated as a candidate for External Managing Director who is an Audit & Supervisory Committee Member.					

Candidate No.		New Appointment	External	Independent	No. of the Company's Shares Owned – Shares
<b>2</b>	<b>Miki Ohno</b>	Date of Birth	August 3, 1971		
<b>Career Summary, Position and Responsibilities in the Company</b>					
1994	Apr.	Joined Overseas Economic Cooperation Fund (current: Japan Int'l Cooperation Agency [JICA])			
2003	Nov.	Joined Legal Training and Research Institute of Japan			
2005	Oct.	Registered as Attorney-at-Law Joined Bashamichi Law Office			
2019	Oct..	Established Crane Law Offices, Attorney-at-Law (present)			
2020	Jun.	External Managing Director of the Company (present)			
<b>■ Significant Concurrent Positions</b>					
Crane Law Offices Attorney-at-Law					
<b>■ Reasons for nomination as a candidate for External Managing Director who is an Audit &amp; Supervisory Committee Member and outline of expected role</b>					
Although Miki Ohno does not have direct experience in corporate management, she has profound insight and experience as an attorney, and has fulfilled an appropriate role as an External Managing Director of the Company, such as actively speaking at the Board of Directors' Meetings, and supervising the execution of the Company's business operations. The Company is determined that she will continue to fulfill the supervisory functions of overall management from an objective and neutral perspective based on her specialized knowledge and experiences, and therefore she has been nominated as a candidate for External Managing Director who is an Audit & Supervisory Committee Member.					

Candidate No.		New Appointment	External	Independent	No. of the Company's Shares Owned – Shares
<b>3</b>	<b>Hideo Sakano</b>	Date of Birth	October 28, 1972		
<b>Career Summary and Position in the Company</b>					
1995	Oct.	Joined Showa Ota & Co. (current: Ernst & Young ShinNihon LLC)			
1999	Apr.	Registered as Certified Public Accountant			
2005	Mar.	Established Sakano CPA Office, Representative Director (present)			
2005	Aug.	Registered as Certified Tax Accountant			
2006	Feb.	Appointed Employee Partner, TAIYU AUDIT (current: TAIYU AUDIT LLC)			
2011	Sep.	Appointed Representative Partner, TAIYU GENERAL AUDIT (current: TAIYU AUDIT LLC), (present)			
2020	Jun.	External Audit & Supervisory Board Member of the Company (present)			
<b>■ Significant Concurrent Positions</b>					
Sakano CPA Office Representative Director TAIYU AUDIT LLC Representative Partner					
<b>■ Reasons for nomination as a candidate for External Managing Director who is an Audit &amp; Supervisory Committee Member and outline of expected role</b>					
Although Hideo Sakano does not have direct experience in corporate management, he has an abundance of insight and experience as a certified public accountant and tax accountant. The Company is determined that he will continue to fulfill the supervisory functions of overall management from an objective and neutral perspective based on his specialized knowledge and experiences, and therefore he has been nominated as a candidate for External Managing Director who is an Audit & Supervisory Committee Member.					

Candidate No.		New Appointment	External	Independent	No. of the Company's Shares Owned — Shares
<b>4</b>	<b>Yukiteru Hamada</b>	Date of Birth	October 18, 1959		
<b>Career Summary, Position and Responsibilities in the Company</b>					
1982	Apr.	Joined The Mitsubishi Bank, Ltd. (current: MUFG Bank, Ltd.)			
2012	Feb.	Joined Chitose Kosan Co., Ltd. (current: Chitose Corporation)			
2014	Feb.	Chitose Facilities Co., Ltd., Director			
2015	Jan.	Chitose Kosan Co., Ltd. (current: Chitose Corporation), Director			
2017	Jun...	Managing Director			
2019	Nov..	Chitose Facilities Co., Ltd., Managing Director			
2022	Jan.	Chitose Corporation, Corporate Advisor			
2022	Jul.	Corporate Advisor of the Company (present)			
<b>■ Significant Concurrent Positions</b>					
Not applicable.					
<b>■ Reasons for nomination as a candidate for External Managing Director who is an Audit &amp; Supervisory Committee Member and outline of expected role</b>					
Since Yukiteru Hamada has extensive insight and experience as a Director at financial institutions and other companies, the Company has determined that based on his knowledge and experiences, he is able to fulfill the supervisory functions of overall management from an objective and neutral perspective, especially with regard to corporate management and risk management, and therefore he has been nominated as a candidate for External Managing Director who is an Audit & Supervisory Committee Member.					

(Note)

- There are no special interests between the candidates and the Company.
- Akira Ishida, Miki Ohno, Hideo Sakano, and Yukiteru Hamada are candidates for External Managing Director.
- Akira Ishida, Miki Ohno, and Hideo Sakano meet the requirements for Independent Officers of the Company and have been reported to the Tokyo Stock Exchange as Independent Officers in accordance with its provisions. If the election of each of them is approved as originally proposed, they will continue to serve as Independent Officers. In addition, since Yukiteru Hamada meets the requirements for Independent Officer of the Company and requirements for Independent Officer based on the provisions of the Tokyo Stock Exchange, the Company plans to report him to the Tokyo Stock Exchange as an Independent Officer.
- Akira Ishida is currently an External Audit & Supervisory Board Member of the Company, and his term of office will be 7 years at the conclusion of this General Meeting.  
Miki Ohno is currently an External Managing Director of the Company, and Hideo Sakano is currently an External Audit & Supervisory Board Member of the Company, and their terms of office will be 3 years each at the conclusion of this General Meeting.
- The Company has concluded agreements with Akira Ishida, Miki Ohno, and Hideo Sakano to limit their liability for damages under Article 423, paragraph 1 of the Companies Act pursuant to Article 427, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425, paragraph 1 of the Companies Act, and the Company plans to continue this agreement with each of them if they are elected. In addition, if the election of Mr. Yukiteru Hamada is approved, the Company plans to conclude a similar liability limitation agreement with him.
- The Company has concluded Liability Insurance Contracts for Corporate Officers, etc., with an insurance company to indemnify the insured against any damages that may arise from liability for the execution of his/her duties or from receiving a claim for pursuing such liability. If each candidate is elected and assumes the office of Managing Director, each of them will be included as an insured under the said insurance policy. In addition, the same content is planned to be updated in the next update.

(Reference)

Skills Matrix after the General Meeting of Shareholders (scheduled)

The skills matrix in the event that the candidates listed in this Notice are elected as originally proposed is as follows. Based on the Company's medium- to long-term direction and business strategy, the Company defines the skills it deems necessary for the Board of Directors at the present time as "Management", "Markets · Business", "Finance · Accounting", "Organization · Human Resources", "Risk Management", "Society", and "Internal Control · Governance".

Name	Position in the Company (scheduled)	Management	Markets · Business	Finance · Accounting	Organization · Human Resources	Risk Management	Society	Internal Control · Governance
Ryuichi Shimizu	Representative Director, President & CEO	•	•		•	•		
Kenji Fujino	Managing Director, Senior Managing Executive Officer & COO	•	•		•	•		
Naoki Hayakawa	Managing Director, Managing Executive Officer & CFO	•		•			•	•
Junichi Fukui	External Managing Director	•	•	•	•			
Akira Ishida	External Managing Director (Audit & Supervisory Committee Member)	•		•		•		•
Miki Ohno	External Managing Director (Audit & Supervisory Committee Member)					•	•	•
Hideo Sakano	External Managing Director (Audit & Supervisory Committee Member)			•				•
Yukiteru Hamada	External Managing Director (Audit & Supervisory Committee Member)	•		•		•		•

※The above table does not represent all the knowledge and experience of the Managing Directors.

※Of the skills possessed by the Managing Directors, up to four skills that can be particularly contributed are marked with "•".

**Proposal 5** Determination of the Amount of Remuneration for Managing Directors (excluding Managing Directors who are Audit & Supervisory Committee Members)

At the 39th Ordinary General Meeting of Shareholders held on June 27, 2019, it was resolved to make basic remuneration (fixed remuneration) within the limit of 300 million yen per year (of which the amount for External Managing Directors is within the limit of 30 million yen per year), and performance-linked remuneration (monetary remuneration) to be within the limit of 300 million yen per year (no provision to External Managing Directors). However, subject to approval of Proposal 2 "Partial Amendments to the Articles of Incorporation", the Company will transition to a company with an Audit and Supervisory Committee.

Therefore, the Company propose to abolish the current provisions regarding the amount of remuneration for Managing Directors and set the amount of remuneration for Managing Directors (excluding Managing Directors who are Audit & Supervisory Committee Members) as follows:

1. Basic remuneration

The total amount of basic remuneration (fixed remuneration) shall be within the limit of 300 million yen per year (of which the amount for External Managing Directors shall be within the limit of 30 million yen per year).

2. Performance-linked remuneration

The total amount of performance-linked remuneration (monetary remuneration) linked to the achievement level of company-wide consolidated performance (consolidated operating profit) targets in a single fiscal year as short-term incentive remuneration shall be within the limit of 300 million yen per year (no provision to External Managing Directors).

The content of this proposal is considered to be appropriate because it takes into account the scale of the Company's business, the corporate officer remuneration structure and payment levels, the number of current corporate officers, future trends, and other factors.

In addition, the overview of the policy for determining the details of remuneration, etc., for individual Managing Directors of the Company is as described in the Business Report. However, if Proposal 2 "Partial Amendments to the Articles of Incorporation" and this Proposal are approved, the Board of Directors, at a meeting following the conclusion of this General Meeting, plans to change the policy for determining the content of individual remuneration, etc., for each Managing Director in order to ensure consistency with the content approved. The Company believes that the content of this Proposal is necessary and reasonable in order to determine the details of individual remuneration, etc., for Managing Directors (excluding Managing Directors who are Audit & Supervisory Committee Members) in accordance with the policy after the change.

Furthermore, the amount of remuneration for Managing Directors (excluding Managing Directors who are Audit & Supervisory Committee Members) shall not include the employee portion of salaries for Managing Directors who concurrently serve as employees.

If Proposal 2 "Partial Amendments to the Articles of Incorporation" and Proposal 3 "Election of 4 Managing Directors (excluding Managing Directors who are Audit & Supervisory Committee Members)" are approved and passed as originally proposed, the number of eligible Managing Directors (excluding Managing Directors who are Audit & Supervisory Committee Members) will be 4 (including 1 External Managing Director).

Moreover, the contents of this Proposal shall take effect on the condition that the amendments to the Articles of Incorporation in Proposal 2 "Partial Amendments to the Articles of Incorporation" take effect.

**Proposal 6** Determination of the Amount of Remuneration for Managing Directors who are Audit & Supervisory Committee Members

If Proposal 2 "Partial Amendments to the Articles of Incorporation" is approved as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee. However, in consideration of various circumstances such as the recent economic situation, the amount of remuneration for Managing Directors who are Audit & Supervisory Committee Members after the transition to a company with an Audit and Supervisory Committee shall be within the limit of 60 million yen per year, and the determination of the specific amount and timing of payment to each Managing Director who is an Audit & Supervisory Committee Member shall be determined, and the Company would like to request for the approval to be made through consultation of the Managing Directors who are Audit & Supervisory Committee Members.

The amount of remuneration, etc., related to this Proposal is judged to be appropriate in light of the duties of Managing Directors who are Audit & Supervisory Committee Members.

If Proposal 2 "Partial Amendments to the Articles of Incorporation" and Proposal 4 "Election of 4 Managing Directors who are Audit & Supervisory Committee Members" are approved as originally proposed, the number of Managing Directors who are Audit & Supervisory Committee Members will be 4.

In addition, the contents of this Proposal shall take effect on the condition that the amendments to the Articles of Incorporation in Proposal 2 "Partial Amendments to the Articles of Incorporation" take effect.

**Proposal 7** Approval of Share Transfer Plan

The Company has resolved to prepare a share transfer plan (hereinafter, the "Share Transfer Plan") for the share transfer to establish a pure holding company (wholly owning parent company) "NISSO HOLDINGS Co., Ltd." (hereinafter, the "Holding Company") by method of a single share transfer (hereinafter, the "Share Transfer") with the Company as a wholly owned subsidiary in the share transfer with an effective date of October 2, 2023 (scheduled), at the Company's Board of Directors' Meeting held on May 18, 2023.

This Proposal requests the approval of shareholders regarding the Share Transfer Plan, and the reasons for the Share Transfer and the details of the Share Transfer Plan are as follows:

1. Reason, Purpose and Procedures, etc., for Share Transfer

Since its founding in 1971, the Group has been aiming to provide high-quality services that enable continuous growth as a company that "*Creates opportunities and hopes for people to work*" as its mission based on its founding philosophy of "*Nurturing and Bringing Out the Best in People*".

With technological innovation and globalization, the needs of clients and workers are diversifying, and the business environment surrounding the Group is changing rapidly, such as the progress of Society 5.0.

Under these circumstances, as the Group aims for further growth, it will strengthen its corporate governance structure and its compliance risk management systems that are specialized in each field by highly specialized operating companies while ensuring appropriate systems for the entire Group, and will expedite decision-making at each operating company in order to respond to the rapidly changing market environment. Therefore, the Group has decided to transition to a pure holding company structure as the optimal structure for this purpose.

Through this, the Group will aim for further business expansion and sustainable growth.

In addition, by establishing the Holding Company as a company with an Audit and Supervisory Committee, the Company will strive to further strengthen and enhance corporate governance, including strengthening the supervisory function of the Board of Directors and the audit function of the Audit and Supervisory Committee.

Furthermore, as a result of the Share Transfer, the Company will become a wholly owned subsidiary of the Holding Company, and therefore, although the Company's shares will be delisted, the Holding Company plans to apply for listing on the Prime Market of the Tokyo Stock Exchange, Inc. (hereinafter, the "Tokyo Stock Exchange").

The listing date is scheduled for October 2, 2023, which is the date of registration of the establishment of the Holding Company (effective date of the share transfer), subject to examination by the Prime Market of the Tokyo Stock Exchange.

## 2. Overview of the Content of the Share Transfer Plan

The details of the Share Transfer are as described in the "Share Transfer Plan (Copy)" below.

### Share Transfer Plan (Copy)

NISSO CORPORATION (hereinafter, the "Company") shall establish the following share transfer plan (hereinafter, the "Plan") in carrying out a share transfer (hereinafter, the "Share Transfer") in order to establish a wholly owning parent company (hereinafter, the "Holding Company") with the Company as a wholly owned subsidiary in the Share Transfer.

#### Article 1 (Purpose, Trade Name, Head Office Location, and Total Number of Authorized Shares of the Holding Company, and Other Matters Stipulated in the Articles of Incorporation)

1. The purpose, trade name, head office location and the total number of authorized shares of the Holding Company shall be as follows:
  - (1) Purpose  
The purpose of the Holding Company shall be as described in Article 2 of the "Articles of Incorporation of NISSO HOLDINGS Co., Ltd."
  - (2) Trade name  
The trade name of the holding company shall be N I S S O ホールディングス株式会社 (NISSO HOLDINGS Kabushiki-Gaisha) in Japanese, and NISSO HOLDINGS Co., Ltd. in English.
  - (3) Head office location  
The head office of the Holding Company shall be located in Yokohama, Kanagawa Prefecture, and the location of the head office shall be 1-4-1 Shin Yokohama, Kohoku-ku, Yokohama, Kanagawa Prefecture.
  - (4) Total number of authorized shares  
The total number of authorized shares of the Holding Company shall be 102,400,000 shares.
2. In addition to the matters stipulated in the preceding paragraph, matters stipulated in the Articles of Incorporation of the Holding Company shall be as described in the attached "Articles of Incorporation of NISSO HOLDINGS Co., Ltd."

#### Article 2 (Names of Managing Directors and the Name of the Accounting Auditor at Establishment of the Holding Company)

1. The names of the Managing Directors at establishment of the Holding Company (excluding the Managing Directors at establishment who are Audit and Supervisory Committee Members at establishment) shall be as follows:

Managing Director	Ryuichi Shimizu
Managing Director	Kenji Fujino
Managing Director	Naoki Hayakawa
External Managing Director	Junichi Fukui

2. The names of the Managing Directors at establishment who are Audit and Supervisory Committee Members at establishment of the Holding Company shall be as follows:

External Managing Director	Akira Ishida
External Managing Director	Miki Ohno
External Managing Director	Hideo Sakano
External Managing Director	Yukiteru Hamada
3. The name of the Accounting Auditor at establishment of the Holding Company shall be as follows:  
Ernst & Young ShinNihon LLC

Article 3 (Shares to be Delivered upon the Share Transfer and Allotments Thereof)

1. Upon the Share Transfer, the Holding Company shall deliver to the shareholders of the Company (hereinafter, the "Allotted Shareholders") immediately prior to the time when the Share Transfer becomes effective (hereinafter, the "Base Time") a number of shares of common stock of the Holding Company equivalent to the total number of shares of common stock issued by the Company as of the Base Time multiplied by 1, in lieu of the shares of common stock of the Company held by them.
2. Upon the Share Transfer, the Holding Company shall allot to the Allotted Shareholders 1 share of common stock of the Holding Company for each share of common stock of the Company held by them.

Article 4 (Matters Concerning the Capital and Reserves of the Holding Company)

The amount of capital (capital stock) and reserves (legal capital surplus) at the time of establishment of the Holding Company shall be as follows:

- |   |                   |
|---|-------------------|
| (1) Amount of capital stock:                            | 2,016,657,138 Yen |
| (2) Amount of legal capital surplus:                    | 2,367,607,137 Yen |
| (3) Amount of legal retained earnings (profit reserve): | 0 Yen             |

Article 5 (Date of Establishment of the Holding Company)

The date on which the establishment of the Holding Company should be registered (hereinafter, the "Date of Establishment of the Holding Company") shall be October 2, 2023. However, this may be changed by resolution of the Board of Directors of the Company in the event that it is necessary due to the necessity of proceeding with the procedures of the Share Transfer or for other reasons.

Article 6 (General Meeting of Shareholders for Approval of the Share Transfer Plan)

The Company shall convene an Ordinary General Meeting of Shareholders on June 28, 2023 to request approval of the Share Transfer Plan and resolutions on matters necessary for the Share Transfer. However, this may be changed by resolution of the Board of Directors of the Company in the event that it is necessary due to the necessity of proceeding with the procedures of the Share Transfer or for other reasons.

Article 7 (Change of Circumstances)

During the period between the preparation of the Plan and the Date of Establishment of the Holding Company, in the event of a material change in the assets or management status of the Company due to natural disasters or other reasons, in the event of a situation that significantly hinders the implementation of the Share Transfer, or in the event of other difficulties in achieving the objectives of the Plan, the Company may, by resolution of the Board of Directors, change the terms and conditions relating to the Share Transfer, or the Share Transfer may be discontinued.

Article 8 (Matters Concerning the Listing of Shares of the Holding Company)

1. The Holding Company plans to list its shares of common stock on the Prime Market of the Tokyo Stock Exchange, Inc. on the Date of Establishment of the Holding Company.
2. The shareholder register administrator at the time of establishment of the Holding Company shall be Mizuho Trust & Banking Co., Ltd.

Article 9 (Effectiveness of the Plan)

The Plan shall cease to be effective in the event that the approval of the General Meeting of Shareholders of the Company stipulated in Article 6 or the authorization, permission, registration, approval, etc., from the relevant authorities necessary for the implementation of the Share Transfer are not obtained.

Article 10 (Cancellation of Treasury Shares)

The Company shall, by resolution of the Board of Directors held on or before the day preceding the Date of Establishment of the Holding Company, cancel by the Base Time the treasury shares held by the Company at the Base Time which are within the scope of the cancellation in practice (including treasury shares acquired through the purchase of shares related to the exercise of the right to request purchase of shares stipulated in Article 806, paragraph 1 of the Companies Act exercised at the time of the Share Transfer).

Article 11 (Matters Other than Those Specified)

In addition to the matters stipulated in the Plan, matters necessary for the Share Transfer shall be determined in accordance with the purpose of the Share Transfer.

May 18, 2023

Ryuichi Shimizu  
Representative Director, President & CEO  
NISSO CORPORATION  
1-4-1 Shin Yokohama,  
Kohoku-ku, Yokohama, Kanagawa

(Attachment)

NISSO HOLDINGS Co., Ltd.  
Articles of Incorporation

Chapter 1 General Provisions

(Trade Name)

Article 1

The trade name of this company shall be N I S S Oホールディングス株式会社 (Nisso Holdings Kabushiki-Gaisha) in Japanese, and NISSO HOLDINGS Co., Ltd. in English (hereinafter, referred to as the "Company").

(Purpose)

Article 2

1. The purpose of the Company shall be to control and manage the business activities of companies engaged in the following businesses and a foreign company engaged in equivalent businesses by owning the shares or equity in such companies:

- (1) Development, design, quality evaluation and manufacturing of automobiles and automobile parts and the contracting · receiving entrustments thereof
  - (2) Development, design, quality evaluation and manufacturing of computers and communication equipment and the contracting · receiving entrustments thereof
  - (3) Development, design, quality evaluation, modification, purchase · sales and manufacturing of electronic equipment, semiconductors, electricity and components for electronic equipment and the contracting · receiving entrustments thereof
  - (4) Development, design, quality evaluation and manufacturing of machine tools and construction · civil engineering machinery and the contracting · receiving entrustments thereof
  - (5) Manufacturing of prefabricated houses and housing · kitchen equipment apparatus and the contracting · receiving entrustments thereof
  - (6) Development, design, quality evaluation and manufacturing of domestic electric machines and apparatus (consumer electronics) and the contracting · receiving entrustments thereof
  - (7) Manufacturing of miscellaneous daily goods and the contracting · receiving entrustments thereof
  - (8) Manufacturing of foodstuffs and the contracting · receiving entrustments thereof
  - (9) Printing and bookbinding and the contracting · receiving entrustments thereof
  - (10) Contracting · receiving entrustments for transportation and packaging work on factory premises
  - (11) Contracting · receiving entrustments for other product manufacturing · processing
  - (12) Conservation and maintenance of electronic equipment
  - (13) Technical guidance and training · development of engineers
  - (14) Research, planning, design and supervision of real estate leasing · management and regional development
  - (15) Worker dispatching business
  - (16) Paid employment placement business
  - (17) Purchase · sales and import · export of antiques
  - (18) Re-employment support business
  - (19) Advertising agency business
  - (20) Educational business related to skills · human resources development for individuals and companies
  - (21) The manufacturing of wood materials, wood products, etc., and the contracting · receiving entrustments thereof
  - (22) Management of fee-based senior-care nursing homes
  - (23) In-home care support business in accordance with the Long-term Care Insurance Act
  - (24) Home nursing care-related service business
  - (25) Rental and sales of nursing care products · equipment
  - (26) All work incidental to the preceding items
2. The Company may engage in the businesses listed in each item of the preceding paragraph.

(Head Office Location)

Article 3

The head office of the Company shall be located in Yokohama, Kanagawa Prefecture.

(Organs)

Article 4

The Company shall have the following organs in addition to the General Meetings of Shareholders and Managing Directors:

- (1) Board of Directors
- (2) Audit and Supervisory Committee
- (3) Accounting Auditor

(Method of Public Notice)

Article 5

The Company shall give public notices by electronic means. However, if an accident or any other unavoidable reason prohibits electronic public notices, such notices shall be posted in the Nikkei (the Nihon Keizai Shimbun) newspaper.

## Chapter 2 Shares of the Company

(Total Number of Authorized Shares)

Article 6

The total number of authorized shares of the Company shall be 102,400,000 shares.

(Acquisition of Treasury Shares)

Article 7

Pursuant to the provisions of Article 165, paragraph 2 of the Companies Act, the Company may acquire treasury shares through market transactions, etc., by resolution of the Board of Directors.

(Number of Shares per Share Unit)

Article 8

The Company's number of shares per Share Unit shall be 100.

(Restrictions on Rights of Shareholders Less Than One Share Unit)

Article 9

Shareholders of the Company shall not be able, with regard to shares less than one share unit they hold, to exercise rights other than the following rights:

- (1) Rights referenced in each item of Article 189, paragraph 2 of the Companies Act;
- (2) Right to make a claim pursuant to provisions of Article 166, paragraph 1 of the Companies Act;
- (3) Right to receive an allotment of shares for subscription and an allotment of share options for subscription in accordance with the number of shares held by shareholders.

(Record Date)

Article 10

1. The Company shall deem the shareholders entered or recorded in the register of shareholders as of March 31 of each business year as shareholders eligible to exercise the rights of shareholders at the Ordinary General Meeting of Shareholders for such business year.
2. In addition to the preceding paragraph, the Company may, whenever necessary, by resolution of the Board of Directors and by giving prior public notice, deem any shareholder or registered pledgee of shares entered or recorded in the final register of shareholders as of a specified date, to be a shareholder or a registered pledgee of shares who is eligible to exercise such rights.

(Shareholder Register Administrator)

Article 11

1. The Company shall have a shareholder register administrator.
2. The shareholder register administrator and its place of business shall be determined by the Board of Directors or by a Managing Director delegated by resolution of the Board of Directors.
3. The preparation and keeping of the Company's register of shareholders and share option register, and other administrative matters related to shares shall be handled by the shareholder register administrator, and shall not be handled by the Company.

(Share Handling Regulations)

Article 12

Matters involving the handling of the Company's shares and its fees, shall be governed by laws and regulations, these Articles of Incorporation, and also by the Share Handling Regulations prescribed by the Board of Directors or a Managing Director delegated by resolution of the Board of Directors.

### Chapter 3 General Meetings of Shareholders

(Timing of Convocation)

Article 13

1. The Company's Ordinary General Meeting of Shareholders shall be convened within 3 months after the end of each business year, and an Extraordinary General Meeting of Shareholders shall be convened whenever necessary.
2. The General Meeting of Shareholders of the Company may be a General Meeting of Shareholders with no fixed location.

(Convener and Chairperson)

Article 14

1. The General Meeting of Shareholders shall be convened and chaired by a Managing Director designated in advance by the Board of Directors, unless otherwise stipulated by laws and regulations.
2. In the event of an accident involving a Managing Director referred to in the preceding paragraph, another Managing Director in the order previously determined by the Board of Directors shall take his or her place.

(Electronic Provision Measures, etc.)

Article 15

1. In convening a General Meeting of Shareholders, the Company shall take electronic provision measures for the information contained in the Reference Materials, etc., for the General Meeting of Shareholders.
2. The Company may choose not to describe all or part of the matters for which electronic provision measures are to be taken, as stipulated by the Ordinance of the Ministry of Justice, in the documents to be delivered to shareholders who have requested the issuance in writing by the record date of voting rights.

(Method of Resolutions)

Article 16

1. Resolutions of the General Meeting of Shareholders shall be approved by a majority of the voting rights of the shareholders who are in attendance and eligible to exercise their voting rights, except as otherwise stipulated by laws and regulations or these Articles of Incorporation.
2. Resolutions specified in Article 309, paragraph 2 of the Companies Act shall be approved by two-thirds (2/3) or more of the voting rights of shareholders who are in attendance and hold one-third (1/3) or more of the total voting rights of shareholders eligible to exercise their voting rights.

(Exercise of Voting Rights by Proxy)

Article 17

1. A shareholder may exercise his or her voting rights at the General Meeting of Shareholders by designating 1 other shareholder who holds voting rights of the Company to act as a proxy on his or her behalf.
2. The shareholder or proxy set forth in the preceding paragraph must submit a document certifying the authority of representation to the Company at each General Meeting of Shareholders.

(Minutes)

Article 18

The minutes of the General Meeting of Shareholders shall be prepared in writing or in electromagnetic form pursuant to laws and regulations.

Chapter 4 Managing Directors and Board of Directors

(Number of Managing Directors)

Article 19

1. The number of Managing Directors (excluding Managing Directors who are Audit & Supervisory Committee Members) of the Company shall not exceed 10.
2. The number of Managing Directors who are Audit & Supervisory Committee Members of the Company shall not exceed 4.

(Method of Election)

Article 20

1. Managing Directors shall be elected by resolution of a General Meeting of Shareholders. However, Managing Directors who are Audit & Supervisory Committee Members shall be elected separately from other Managing Directors.
2. Resolutions to elect Managing Directors shall be approved by a majority of the voting rights of shareholders who are in attendance and hold one-third (1/3) or more of the total voting rights of shareholders eligible to exercise their voting rights.
3. The resolution for the election of Managing Directors shall not be decided by cumulative voting.
4. The validity of the preliminary election for Managing Directors who are Substitute Audit & Supervisory Committee Members shall be effective until the start of the Ordinary General Meeting of Shareholders for the last business year ending within 2 years after his or her election.

(Term of Office)

Article 21

1. The term of office of a Managing Director (excluding a Managing Director who is an Audit & Supervisory Committee Member) shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last business year ending within 1 year after his or her election.
2. The term of office of a Managing Director who is an Audit & Supervisory Committee Member shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last business year ending within 2 years after his or her election.
3. The term of office of a Managing Director (excluding a Managing Director who is an Audit & Supervisory Committee Member) elected to fill a vacancy or to increase the number of Managing Directors shall be until the expiration of the terms of office of other incumbent Managing Directors (excluding Managing Directors who are Audit & Supervisory Committee Members).
4. The term of office of a Managing Director who is an Audit & Supervisory Committee Member who has been elected to fill a vacancy for a Managing Director who is an Audit & Supervisory Committee Member who has retired/resigned before the expiration of his or her term of office shall be until the expiration of the term of office of the Managing Director who is an Audit & Supervisory Committee Member who has retired/resigned.

(Representative Director(s) and Managing Directors with Special Titles)

Article 22

1. The Board of Directors shall, by its resolution, select Representative Director(s) from among the Managing Directors (excluding Managing Directors who are Audit and Supervisory Committee Members).

2. The Board of Directors may, by its resolution, select a Chairman of the Board of Directors and a President from among the Managing Directors (excluding those who are Audit and Supervisory Committee Members).

(Convener of Board of Directors' Meetings and Chairperson thereof)

Article 23

1. Board of Directors' Meetings shall be convened and chaired by a Managing Director designated in advance by the Board of Directors, unless otherwise stipulated by laws and regulations.
2. In the event of an accident involving a Managing Director referred to in the preceding paragraph, another Managing Director in the order previously determined by the Board of Directors shall take his or her place.

(Convocation Notice of Board of Directors' Meetings)

Article 24

1. A convocation notice of a Board of Directors' Meeting shall be dispatched to each Managing Director and each Audit & Supervisory Board Member no later than 3 days prior to the date of such meeting; provided, however, that such period may be shortened in the event of an emergency or urgent necessity.
2. A meeting of the Board of Directors may be convened without the required convocation procedures with the consent of all Managing Directors.

(Delegation of Important Business Execution Decisions)

Article 25

Pursuant to the provisions of Article 399-13, paragraph 6 of the Companies Act, the Company may, by resolution of the Board of Directors, delegate all or part of the decisions on important business execution (excluding matters listed in each item of paragraph 5 of the same Article) to Managing Directors.

(Method for Resolutions of Board of Directors)

Article 26

1. Resolutions of the Board of Directors' Meetings shall be approved if a majority of the Managing Directors are in attendance, and by a majority of these Managing Directors, except as otherwise stipulated by laws and regulations.
2. The Company shall deem that the matters for the purpose of resolution of the Board of Directors have been approved by the Board of Directors if the requirements of Article 370 of the Companies Act have been satisfied.

(Minutes of the Board of Directors' Meetings)

Article 27

1. The minutes of the Board of Directors' Meeting shall be prepared in writing or in electromagnetic form pursuant to laws and regulations, and the Managing Directors in attendance shall sign or affix their names and seals thereto or put their electronic signatures thereon.
2. The minutes of the resolution of the Board of Directors set forth in paragraph 2 of the preceding Article shall be prepared in writing or in electromagnetic form pursuant to laws and regulations.

(Regulations of the Board of Directors)

Article 28

Matters concerning the Board of Directors, in addition to laws and regulations and these Articles of Incorporation, shall be governed by the Regulations of the Board of Directors prescribed by the Board of Directors.

(Remuneration, etc.)

Article 29

Remuneration, bonuses and other property benefits (hereinafter, referred to as "remuneration, etc.") received by Managing Directors from the Company as consideration for the execution of their duties shall be determined by resolution of a General Meeting of Shareholders, with distinction between Managing Directors who are Audit and Supervisory Committee Members and other Managing Directors.

(Exemption from Liability of Managing Directors)

Article 30

1. Pursuant to the provisions of Article 426, paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Managing Directors (including former Managing Directors) from their liability for damages arising from their failure to perform their duties to the extent prescribed by laws and regulations.
2. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company may enter into agreements with Managing Directors (excluding those serving as executive Managing Directors, etc.) to limit their liability for damages arising from their failure to perform their duties; provided, however that the maximum amount of liability under such agreements shall be the amount prescribed by laws and regulations.

(Executive Officers)

Article 31

The Board of Directors or Managing Directors delegated by resolution of the Board of Directors may select Executive Officers and have them share the execution of the duties of the Company. In addition, the selection, retirement/resignation, duties, terms of office, etc., of Executive Officers shall be governed by the Regulations of the Executive Officers prescribed by the Board of Directors or Managing Directors delegated by resolution of the Board of Directors.

## Chapter 5 Audit and Supervisory Committee

(Full-time Audit & Supervisory Committee Member)

Article 32

The Audit and Supervisory Committee may, by its resolution, select Full-time Audit & Supervisory Committee Member(s) from among the Audit & Supervisory Committee Members.

(Convocation Notice of Audit and Supervisory Committee Meetings)

Article 33

1. A convocation notice of an Audit and Supervisory Committee Meeting shall be dispatched to each Audit & Supervisory Committee Member no later than 3 days prior to the date of such meeting; provided, however, that such period may be shortened in the event of an emergency or urgent necessity.
2. A meeting of the Audit and Supervisory Committee may be convened without the required convocation procedures with the consent of all Audit & Supervisory Committee Members.

(Method for Resolutions of Audit and Supervisory Committee)

Article 34

Resolutions of the Audit and Supervisory Committee shall be made by a majority of the Audit & Supervisory Committee Members in attendance, with a majority of the Audit & Supervisory Committee Members in attendance, except as otherwise stipulated by laws and regulations.

(Minutes of the Audit and Supervisory Committee Meetings)

Article 35

The minutes of the Audit and Supervisory Committee Meeting shall be prepared in writing or in electromagnetic form pursuant to laws and regulations, and the Audit & Supervisory Committee Members in attendance shall sign or affix their names and seals thereto or put their electronic signatures thereon.

(Regulations of the Audit and Supervisory Committee)

Article 36

Matters concerning the Audit and Supervisory Committee, in addition to laws and regulations and these Articles of Incorporation, shall be governed by the Regulations of the Audit and Supervisory Committee prescribed by the Audit and Supervisory Committee.

## Chapter 6 Accounting Auditor

(Election of Accounting Auditor)

### Article 37

The Accounting Auditor shall be elected by resolution of a General Meeting of Shareholders.

(Term of Office of Accounting Auditor)

### Article 38

1. The term of office of the Accounting Auditor shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last business year ending within 1 year after their election.
2. Unless otherwise resolved at the Ordinary General Meeting of Shareholders set forth in the preceding paragraph, the Accounting Auditor shall be deemed to have been re-appointed at such Ordinary General Meeting of Shareholders.

(Remuneration, etc., of Accounting Auditor)

### Article 39

Remuneration, etc., of the Accounting Auditor shall be determined by the Board of Directors with the consent of the Audit and Supervisory Committee.

(Exemption from Liability of the Accounting Auditor)

### Article 40

1. Pursuant to the provisions of Article 426, paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt the Accounting Auditor (including former Accounting Auditors) from its liability for damages arising from its failure to perform its duties to the extent prescribed by laws and regulations.
2. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company may enter into an agreement with the Accounting Auditor to limit its liability for damages arising from its failure to perform its duties; provided, however that the maximum amount of liability for damages under such agreement shall be the amount prescribed by laws and regulations.

## Chapter 7 Accounts

(Business Year)

### Article 41

The business year of the Company shall be from April 1 of each year to March 31 of the following year.

(Decision-making Body for Dividends of Surplus, etc.)

### Article 42

The Company shall determine matters stipulated in each item of Article 459, paragraph 1 of the Companies Act, such as dividends of surplus, by resolution of the Board of Directors, not by resolution of the General Meeting of Shareholders, except as otherwise stipulated by laws and regulations.

(Dividends of Surplus)

### Article 43

1. The record date for the Company's year-end dividends shall be March 31 of each year.
2. The record date for the Company's interim dividends shall be September 30 of each year.
3. The Company may distribute dividends of surplus by determining a record date in addition to the provisions of the 2 preceding paragraphs.

(Statute of Limitations on Claiming Dividends of Surplus)

Article 44

1. In the event that dividends of surplus have not been received for 3 full years from the date of commencement of such payment, the Company shall be exempted from the obligation of such payment.
2. Interest shall not be accrued on unpaid dividends of surplus.

附則

(First Business Year)

Article 1

Notwithstanding the provisions of Article 41, the first business year of the Company shall be from the date of establishment of the Company to March 31, 2024.

(Representative Director(s) at Establishment)

Article 2

The Representative Director(s) at establishment of the Company shall be as follows:  
Representative Director(s) at Establishment                      Ryuichi Shimizu

(Remuneration, etc., of the First Managing Directors and Audit & Supervisory Committee Members)

Article 3

1. Notwithstanding the provisions of Article 29, the amount of remuneration, etc., for the Managing Directors of the Company for the period from the date of establishment of the Company to the conclusion of the first Ordinary General Meeting of Shareholders shall be as follows, respectively:
  2. Total amount of monetary remuneration, etc., to Managing Directors other than Managing Directors who are Audit and Supervisory Committee Members (excluding "4. Total amount of monetary remuneration to be paid for the grant of restricted shares")
    - (1) Basic remuneration  
The total amount of basic remuneration (fixed remuneration) shall be within the limit of 300 million yen per year (of which the amount for External Managing Directors shall be within the limit of 30 million yen per year).
    - (2) Performance-linked remuneration  
The total amount of performance-linked remuneration linked to the achievement level of company-wide consolidated performance (consolidated operating profit) targets in a single fiscal year as short-term incentive remuneration shall be within the limit of 300 million yen per year (no provision to External Managing Directors).
  3. Total amount of remuneration, etc., for Managing Directors who are Audit and Supervisory Committee Members  
The total amount of remuneration, etc., shall be within the limit of 60 million yen per year.
  4. Total amount of monetary remuneration to be paid for the grant of restricted shares  
Separate from the remuneration limit of "2. Total amount of monetary remuneration, etc., to Managing Directors other than Managing Directors who are Audit and Supervisory Committee Members", the total amount of monetary claims to be paid for the grant of restricted shares to Managing Directors other than Managing Directors who are Audit and Supervisory Committee members (excluding External Managing Directors) shall be within the limit of 50 million yen per year (hereinafter, Managing Directors who are eligible for remuneration are referred to as "Eligible Managing Directors"). This remuneration is similar in content to the remuneration paid for the grant of restricted shares, which was approved for introduction at the 39th Ordinary General Meeting of Shareholders of NISSO CORPORATION held on June 27, 2019.

Pursuant to a resolution of the Board of Directors of the Company, the Eligible Managing Directors shall benefit the Company with all monetary remuneration claims to be paid as property contributed in kind, and shall be issued or disposed of with respect to the shares of common stock of the Company. The total number of shares of common stock to be issued or disposed of to Eligible Managing Directors shall be within the limit of 80,000 shares per year (However, in the event of a stock split or consolidation of shares of common stock of the Company, or any other act that may affect the value of each share, the total number of shares of common stock to be issued or disposed of may be reasonably adjusted, taking into account the split ratio, consolidation ratio, etc.). The amount to be paid per share of the common stock of the Company shall be determined by the Board of Directors of the Company to the extent that is not particularly favorable to the Eligible Managing Directors based on the closing price of the shares of common stock of the Company on the Tokyo Stock Exchange, Inc. on the business day preceding the date of each resolution of the Board of Directors to determine the offering of such shares of common stock (if the transaction is not closed on the same day, the closing price of the most recent trading day preceding it).

Upon the issuance or disposal of shares of common stock of the Company pursuant to this, the Company and the Eligible Managing Directors shall conclude a restricted share allotment agreement (hereinafter referred to as the "Allotment Agreement") that includes, as a summary, the following contents (the shares of common stock allotted under the Allotment Agreement are hereinafter referred to as the "Allotted Shares").

- (1) The Eligible Managing Directors shall not transfer, establish security interests, gift or otherwise dispose of the Allotted Shares for a period of 30 years from the payment of date of the Allotted Shares (hereinafter referred to as the "Transfer Restriction Period").
- (2) The Company shall release the transfer restriction on all of the Allotted Shares upon the expiration of the Transfer Restriction Period, provided that the Eligible Managing Directors continue to hold the position of Managing Director of the Company during the Transfer Restriction Period. However, in the event that an Eligible Managing Director resigns or retires for justifiable reasons or resigns or retires due to death prior to the expiration of the Transfer Restriction Period, the number of shares for which the transfer restriction is lifted and the timing of lifting the transfer restriction shall be reasonably adjusted as necessary.
- (3) At the time of the lifting of the transfer restriction set forth in (2), in the event that there are any Allotted Shares for which the transfer restrictions have not been lifted, the Company shall naturally acquire them free of charge.
- (4) Notwithstanding the provisions of (1) above, in the event that during the transfer restriction period, a merger agreement under which the Company will be dissolved, a share exchange agreement under which the Company becomes a wholly owned subsidiary, a share transfer plan, or any other matters related to the reorganization, etc., is approved at a General Meeting of Shareholders of the Company (however, in the event that the reorganization, etc., does not require the approval of the General Meeting of Shareholders of the Company, the Board of Directors of the Company), the Company shall, by resolution of the Board of Directors of the Company, lift the transfer restriction prior to the effective date of the reorganization, etc., with respect to the number of Allotted shares reasonably determined based on the period from the date of allotment to the date of the approval of the reorganization, etc. In such a case, the Company shall naturally acquire the Allotted Shares for which the transfer restrictions have not been lifted as of the time immediately after the transfer restrictions have been lifted free of charge.
- (5) Other matters related to the Allotment Agreement shall be determined by the Board of Directors of the Company.

(Deletion of Supplementary Provisions)

#### Article 4

These Supplementary Provisions shall be automatically deleted at the conclusion of the first Ordinary General Meeting of Shareholders of the Company.

3. Overview of the Matters Listed in Each Item of Article 206 of the Regulations for Enforcement of the Companies Act

(1) Matters Concerning the Appropriateness of the Provisions regarding Consideration for the Share Transfer

(Article 206, Item 1 of the Regulations for Enforcement of the Companies Act)

① Matters concerning the appropriateness of the number of shares to be delivered

The Share Transfer will establish 1 wholly owning parent company through a single share transfer of the Company, and since there will be no change in the shareholder composition of the Company and the shareholder composition of the Holding Company at the time of the Share Transfer, 1 share of common stock of the Holding Company will be allotted for 1 share of common stock of the Company held by the shareholders of the Company, with the primary purpose of not causing disadvantage to the shareholders of the Company. For the above reasons, the share transfer ratio will not be calculated by a third-party organization.

As a result, the number of new shares to be delivered by the Holding Company through the Share Transfer is scheduled to be 34,024,720 shares. However, in the event that the total number of shares outstanding (issued shares) of the Company changes prior to the Share Transfer taking effect, the number of new shares above to be delivered by the Holding Company will change. Furthermore, as a result of the Share Transfer, the number of treasury shares of the Company as of March 31, 2023 (328,480 shares) is excluded from the scope of new share delivery in the calculation above because the Holding Company plans to cancel the shares held by the Company to the extent that they can be cancelled in practice by the time immediately prior to the time when the Holding Company acquires all of the shares outstanding of the Company.

② Matters concerning the appropriateness of the amount of capital and reserves

The amount of capital (capital stock) and reserves (legal capital surplus) of the Holding Company is determined within the scope of laws and regulations, and is judged to be appropriate in light of the purpose and scale of the Holding Company and the capital policy after its establishment.

(2) Matters Concerning the Appropriateness of the Provisions of Share Acquisition Rights Related to the Share Transfer

(Article 206, Item 2 of the Regulations for Enforcement of the Companies Act)

Since the Company has not issued any share acquisition rights or bonds with share acquisition rights, there are no applicable matters.

(3) Matters Concerning Wholly Owned Subsidiary in Share Transfer

(Article 206, Item 4 of the Regulations for Enforcement of the Companies Act)

After the last day of the most recent business year, there was no disposition of material assets, incurrence of material debts or other events that would have a material impact on the status of company assets.

4. Matters Concerning Persons Who Will Become Managing Directors of the Holding Company  
(excluding Managing Directors who are Audit & Supervisory Committee Members)

The candidates for Managing Directors of the Holding Company (excluding Managing Directors who are Audit & Supervisory Committee Members) are as follows:

Name (Date of Birth)	Career Summary, Position and Responsibilities	①Number of the Company's Shares Owned ②Number of the Holding Company Shares to be Allotted
Ryuichi Shimizu (May 30, 1961)	1988 Jul. Joined the Company 1990 Oct. Toyota Sales Office Manager 1991 Aug. Managing Director & Toyota Sales Office Manager 1993 Feb. Managing Director & Production Business Department Director 1997 Apr. Managing Director & Administration Department Director 1998 Sep. Senior Managing Director 2001 Jun. Executive Vice President 2004 Apr. President, COO & Representative Director 2019 Apr. Chairman & Representative Director 2020 Feb. Chairman, President & Representative Director 2021 Apr. Representative Director, President & CEO (present)	① 128,055 Shares ② 128,055 Shares
<p>■ Significant Concurrent Positions</p> <ul style="list-style-type: none"> <li>Shimizu Holdings Co., Ltd. Managing Director</li> <li>CW Holdings Co., Ltd. Representative Director</li> <li>NS Holdings Co., Ltd. Managing Director</li> <li>Japan Business Process Outsourcing &amp; Staffing Association Chairman</li> <li>Japan Association of Human Resource Services Industry Vice Chairman</li> </ul> <p>■ Reasons for nomination as a candidate for Managing Director</p> <p>Since joining the Company, Ryuichi Shimizu has been involved in making key business decisions for the development of the General Human Resources Services Business, and has an abundance of business experience, achievements and insight as a management executive. Since there are high expectations for him to contribute to the realization of management strategies of the Company and the Nisso Group (hereinafter, the "Group") in its entirety in order to further enhance corporate value in the future, the Company has deemed him to be well-qualified, and therefore he has been nominated as a candidate for Managing Director.</p>		

Name (Date of Birth)	Career Summary, Position and Responsibilities	①Number of the Company's Shares Owned ②Number of the Holding Company Shares to be Allotted
Kenji Fujino (August 13, 1973)	1994 Jun. Joined the Company 2000 Oct. Hachioji Sales Office Manager 2007 Apr. Minami Kanto Business Office Section Manager 2009 Apr. Atsugi Business Office Manager 2013 Apr. Higashi-Nihon Area Manager 2014 Apr. Recruitment Division Director 2015 Apr. Recruitment Division Executive Officer 2019 Apr. Administration Department Senior Executive Officer 2020 Apr. Business Department Senior Executive Officer 2022 Jul. Managing Executive Officer 2023 Apr. Senior Managing Executive Officer & COO (present)	①40,300 Shares ②40,300 Shares
<p>■ Significant Concurrent Positions            Vector Shinwa Co., Ltd. Managing Director            Leaf NxT Inc. Managing Director</p> <p>■ Reasons for nomination as a candidate for Managing Director            Since Kenji Fujino has a wealth of experience, achievements, and knowledge in the General Human Resources Business, which is the main business of the Group, the Company is determined that he will be able to fulfill an appropriate role for the future business expansion and overall management of the Group, and therefore he has been nominated as a candidate for Managing Director.</p>		

Name (Date of Birth)	Career Summary, Position and Responsibilities	①Number of the Company's Shares Owned ②Number of the Holding Company Shares to be Allotted
Naoki Hayakawa (June 25, 1958)	1981 Apr. Joined The Mitsubishi Bank, Ltd. (current: MUFG Bank, Ltd.) 2007 Oct. Joined Citibank Japan Ltd. 2015 Nov. Joined Rakuten Bank, Ltd. 2016 Jun. Executive Officer, Planning Division General Manager & Compliance Division General Manger 2018 Aug. Joined the Company 2019 Apr. Management Innovation Office Director 2020 Apr. Affiliated Business Management Support Office Deputy Director 2021 Apr. Executive Officer & Special Missions Officer for the Board of Directors 2022 Apr. Senior Executive Officer 2023 Apr. Managing Executive Officer & CFO (present)	①2,400 Shares ②2,400 Shares
<p>■ Significant Concurrent Positions            Nisso Pure Co., Ltd. Audit &amp; Supervisory Board Member</p> <p>■ Reasons for nomination as a candidate for Managing Director            Since Naoki Hayakawa has extensive experience, achievements, and knowledge in financial institutions, as well as an abundance of experience and achievements in corporate planning, corporate governance and other areas, the Company is determined that he will be able to fulfill an appropriate role in strengthening the business management structure of the Group, and therefore he has been nominated as a candidate for Managing Director.</p>		

Name (Date of Birth)	Career Summary, Position and Responsibilities	①Number of the Company's Shares Owned ②Number of the Holding Company Shares to be Allotted
Junichi Fukui (November 5, 1953)	1977 Apr. Joined Nippon Real Estate Bank, Ltd. (current: Aozora Bank, Ltd.) 1999 Feb. Public Relations Division General Manager 2000 Jun. Head of Secretary's Office & Public Relations Office 2001 Apr. Head Office Corporate Business Division III General Manager 2005 Oct. STAFF SERVICE HOLDINGS CO., LTD., Director 2014 Mar. Corporate Advisor 2014 Oct. KYODO NEWS, Corporate Planning Office Advisor 2015 Jun. K.K. Kyodo News, Business Director 2016 Jun. Managing Director 2018 Jun. CRESCO LTD., Outside Director (present) 2019 Jun. K.K. Kyodo News, Corporate Advisor 2022 Aug. Corporate Advisor of the Company (present)	①—Shares ②—Shares
<p>■ Significant Concurrent Positions CRESCO LTD. Outside Director</p> <p>■ Reasons for nomination as a candidate for External Managing Director and expected role Since Junichi Fukui has insight and experience in corporate management, as well as extensive experience and achievements in areas such as corporate planning and public relations, the Company is determined that he will provide advice and support to the Board of Directors from an objective standpoint as an External Managing Director, and therefore he has been nominated as a candidate for External Managing Director.</p>		

(Note)

1. There are no special interests between each candidate and the Company. In addition, there are no plans to create any special interests with the Holding Company.
2. Junichi Fukui is a candidate for External Managing Director.
3. Junichi Fukui meets the requirements for Independent Officer of the Company and requirements for Independent Officer based on the provisions of the Tokyo Stock Exchange, and the Holding Company plans to report him as an Independent Officer if he becomes a Managing Director who is not an Audit & Supervisory Committee Member of the Holding Company after the Share Transfer takes effect.
4. If the Share Transfer takes effect and Junichi Fukui assumes the position of Managing Director who is not an Audit & Supervisory Committee Member of the Holding Company, the Holding Company will conclude an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is planned to be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
5. The Holding Company plans to conclude Liability Insurance Contracts for Corporate Officers, etc., with an insurance company to indemnify the insured against any damages that may arise from liability for the execution of his/her duties or from receiving a claim for pursuing such liability. If the Share Transfer takes effect and each candidate assumes the office of Managing Director who is not an Audit & Supervisory Committee Member of the Holding Company, all candidates for Managing Director will be included as an insured under the said insurance policy. In addition, the same content is planned to be updated in the next update.
6. The number of the Company's shares owned is based on the status of ownership as of March 31, 2023, and the number of the Holding Company shares to be allotted is stated based on the status of ownership and taking into account the share transfer ratio. Therefore, the actual number of the Holding Company shares to be allotted may vary depending on the status of ownership up to the date immediately prior to the date of establishment of the Holding Company.

5. Matters Concerning Persons Who Will Become Managing Directors who are Audit & Supervisory Committee Members of the Holding Company

The candidates for Managing Directors who are Audit & Supervisory Committee Members of the Holding Company are as follows:

Name (Date of Birth)	Career Summary, Position and Responsibilities	① Number of the Company's Shares Owned ② Number of the Holding Company Shares to be Allotted
Akira Ishida (July 21, 1951)	1974 Apr. Joined Mitsubishi Bank, Ltd. (current: MUFG Bank, Ltd.) 2002 Jun. Ichida Co., Ltd., Representative Director & Vice President 2005 Jun. Joined Chitose Kosan Co., Ltd. 2008 Jan. Full-time Audit & Supervisory Board Member 2011 Jun. Mitsubishi UFJ Research and Consulting Co., Ltd., Outside Auditor 2014 Jul. Chitose Kosan Co., Ltd., Advisor 2014 Aug. Tosei Asset Advisors, Inc., Outside Auditor 2015 Jun. KAWATA MFG. CO., LTD., Outside Audit & Supervisory Committee Member 2016 Apr. Corporate Advisor of the Company 2016 Jun. External Audit & Supervisory Board Member of the Company 2016 Jun. KAWATA MFG. CO., LTD., Outside Director (Audit & Supervisory Committee Member) 2020 Jun. Full-time Audit & Supervisory Board Member of the Company (External) (present) 2021 Apr. Nisso Brain Co., Ltd., Audit & Supervisory Board Member (present) 2021 Apr. Nisso Nifty Co., Ltd., Audit & Supervisory Board Member (present)	①—Shares ②—Shares
<p>■ Significant Concurrent Positions</p> <p>Nisso Brain Co., Ltd. Audit &amp; Supervisory Board Member</p> <p>Nisso Nifty Co., Ltd. Audit &amp; Supervisory Board Member</p> <p>■ Reasons for nomination as a candidate for External Managing Director who is an Audit &amp; Supervisory Committee Member and expected role</p> <p>Since Akira Ishida has a wealth of insight and experience as a Director who is an Audit &amp; Supervisory Committee Member at financial institutions and other companies. The Company has determined that he is a valuable resource who can enhance the rationality and transparency of the Company's management by continuing to provide opinions and recommendations from an objective standpoint, and therefore he has been nominated as a candidate for External Managing Director who is an Audit &amp; Supervisory Committee Member.</p>		

Name (Date of Birth)	Career Summary, Position and Responsibilities	①Number of the Company's Shares Owned ②Number of the Holding Company Shares to be Allotted
Miki Ohno (August 3, 1971)	1994 Apr. Joined Overseas Economic Cooperation Fund (current: Japan Int'l Cooperation Agency [JICA]) 2003 Nov. Joined Legal Training and Research Institute of Japan 2005 Oct. Registered as Attorney-at-Law Joined Bashamichi Law Office 2019 Oct.. Established Crane Law Offices, Attorney-at-Law (present) 2020 Jun. External Managing Director of the Company (present)	①—Shares ②—Shares
<p>■ Significant Concurrent Positions Crane Law Offices Attorney-at-Law</p> <p>■ Reasons for nomination as a candidate for External Managing Director who is an Audit &amp; Supervisory Committee Member and expected role Although Miki Ohno does not have direct experience in corporate management, she has profound insight and experience as an attorney, and has fulfilled an appropriate role as an External Managing Director of the Company, such as actively speaking at the Board of Directors' Meetings, and supervising the execution of the Company's business operations. The Company is determined that she will continue to fulfill the supervisory functions of overall management from an objective and neutral perspective based on her specialized knowledge and experiences, and therefore she has been nominated as a candidate for External Managing Director who is an Audit &amp; Supervisory Committee Member.</p>		

Name (Date of Birth)	Career Summary, Position and Responsibilities	①Number of the Company's Shares Owned ②Number of the Holding Company Shares to be Allotted
Hideo Sakano (October 28, 1972)	1995 Oct. Joined Showa Ota & Co. (current: Ernst & Young ShinNihon LLC) 1999 Apr. Registered as Certified Public Accountant 2005 Mar. Established Sakano CPA Office, Representative Director (present) 2005 Aug. Registered as Certified Tax Accountant 2006 Feb. Appointed Employee Partner, TAIYU AUDIT (current: TAIYU AUDIT LLC) 2011 Sep. Appointed Representative Partner, TAIYU GENERAL AUDIT (current: TAIYU AUDIT LLC), (present) 2020 Jun. External Audit & Supervisory Board Member of the Company (present)	①—Shares ②—Shares
<p>■ Significant Concurrent Positions Sakano CPA Office Representative Director TAIYU AUDIT LLC Representative Partner</p> <p>■ Reasons for nomination as a candidate for External Managing Director who is an Audit &amp; Supervisory Committee Member and expected role Although Hideo Sakano does not have direct experience in corporate management, he has an abundance of insight and experience as a certified public accountant and tax accountant. The Company is determined that he will continue to fulfill the supervisory functions of overall management from an objective and neutral perspective based on his specialized knowledge and experiences, and therefore he has been nominated as a candidate for External Managing Director who is an Audit &amp; Supervisory Committee Member.</p>		

Name (Date of Birth)	Career Summary, Position and Responsibilities	①Number of the Company's Shares Owned ②Number of the Holding Company Shares to be Allotted
Yukiteru Hamada (October 18, 1959)	1982 Apr. Joined The Mitsubishi Bank, Ltd. (current: MUFG Bank, Ltd.) 2012 Feb. Joined Chitose Kosan Co., Ltd. (current: Chitose Corporation) 2014 Feb. Chitose Facilities Co., Ltd., Director 2015 Jan. Chitose Kosan Co., Ltd. (current: Chitose Corporation), Director 2017 Jun... Managing Director 2019 Nov.. Chitose Facilities Co., Ltd., Managing Director 2022 Jan. Chitose Corporation, Corporate Advisor 2022 Jul. Corporate Advisor of the Company (present)	①—Shares ②—Shares
<p>■ Significant Concurrent Positions Not applicable.</p> <p>■ Reasons for nomination as a candidate for External Managing Director who is an Audit &amp; Supervisory Committee Member and expected role Since Yukiteru Hamada has extensive insight and experience as a Director at financial institutions and other companies, the Company has determined that based on his knowledge and experiences, he is able to fulfill the supervisory functions of overall management from an objective and neutral perspective, especially with regard to corporate management and risk management, and therefore he has been nominated as a candidate for External Managing Director who is an Audit &amp; Supervisory Committee Member.</p>		

(Note)

1. There are no special interests between each candidate and the Company. In addition, there are no plans to create any special interests with the Holding Company.
2. Akira Ishida, Miki Ohno, Hideo Sakano, and Yukiteru Hamada are candidates for External Managing Director.
3. Akira Ishida, Miki Ohno, and Hideo Sakano meet the requirements for Independent Officers of the Company and have been reported to the Tokyo Stock Exchange as Independent Officers in accordance with the its provisions. However, the Holding Company plans to report them as Independent Officers if they become Managing Directors who are Audit & Supervisory Committee Members of the Holding Company after the Share Transfer takes effect. In addition, since Yukiteru Hamada meets the requirements for Independent Officer of the Company and requirements for Independent Officer based on the provisions of the Tokyo Stock Exchange, the Holding Company plans to report him to the Tokyo Stock Exchange as an Independent Officer if he becomes a Managing Director who is not an Audit & Supervisory Committee Member of the Holding Company after the Share Transfer takes effect.
4. Akira Ishida is currently an External Audit & Supervisory Board Member of the Company, and his term of office will be 7 years at the conclusion of this General Meeting. Miki Ohno is currently an External Managing Director of the Company, and Hideo Sakano is currently an External Audit & Supervisory Board Member of the Company, and their terms of office will be 3 years each at the conclusion of this General Meeting.
5. The Company has concluded agreements with Akira Ishida, Miki Ohno, and Hideo Sakano to limit their liability for damages under Article 423, paragraph 1 of the Companies Act pursuant to Article 427, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425, paragraph 1 of the Companies Act. If the Share Transfer takes effect and each of them assumes the office of Managing Director who is an Audit & Supervisory Committee Member of the Holding Company, the Holding Company plans to conclude similar liability limitation agreements with each of them. In addition, if the Share Transfer takes effect and Yukiteru Hamada assumes the office of Managing Director who is an Audit and Supervisory Committee Member of the Holding Company, the Holding Company plans to conclude a similar liability limitation agreement with him.

6. The Holding Company plans to conclude Liability Insurance Contracts for Corporate Officers, etc., with an insurance company to indemnify the insured against any damages that may arise from liability for the execution of his/her duties or from receiving a claim for pursuing such liability. If the Share Transfer takes effect and each candidate assumes the office of Managing Director who is an Audit & Supervisory Committee Member of the Holding Company, each candidate will be included as an insured under the said insurance policy.

6. Matters Concerning Persons Who Will Become the Accounting Auditor of the Holding Company

The persons who will become the Accounting Auditor of the Holding Company is as follows:

(As of March 31, 2023)

Name	Ernst & Young ShinNihon LLC	
Location of main office	Tokyo Midtown Hibiya, Hibiya Mitsui Tower, 1-1-2 Yurakucho, Chiyoda-ku, Tokyo	
Constituent personnel	Number of Certified Public Accountants (CPAs)	3,058
	Number of those who passed CPA Examination	941
	Other	1,443
	Total	5,442
Number of companies audited	3,758	
Capital	1,121 Million yen	
Offices, etc.	Domestic	Tokyo, etc. Total: 17 locations
	Overseas	New York, etc. Total: 37 locations

(Note)

1. In order to establish a centralized audit system for the consolidated financial statements of NISSO HOLDINGS Co., Ltd., which will become the wholly owning parent company of the Company, effective from October 2, 2023, Ernst & Young ShinNihon LLC, currently the Accounting Auditor of the Company, will be appointed as the Accounting Auditor of NISSO HOLDINGS Co., Ltd.
2. The reason why the Audit and Supervisory Board of the Company has nominated Ernst & Young ShinNihon LLC as a candidate for Accounting Auditor of the Holding Company is that Ernst & Young ShinNihon LLC possesses expertise, independence and appropriateness, has a system in place to ensure that group audits of NISSO HOLDINGS Co., Ltd. will be conducted properly and appropriately, and has determined that Ernst & Young ShinNihon LLC is well-qualified after comprehensive consideration of its audit achievements, independence, quality control policies and procedures, audit plans and other aspects of its audit implementation system.
3. The Company has concluded an agreement with Ernst & Young ShinNihon LLC to limit its liability for damages under Article 423, paragraph 1 of the Companies Act pursuant to Article 427, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425, paragraph 1 of the Companies Act. If the Share Transfer takes effect and Ernst & Young ShinNihon LLC becomes the Accounting Auditor of the Holding Company, the Holding Company plans to conclude similar liability limitation agreements with the said Accounting Auditor.

