

*This document has been translated from the Japanese original for the convenience of shareholders.
In the event of any discrepancy between this document and the Japanese original, the Japanese original shall prevail.*

Securities code: 2433

June 13, 2023

Commencement date of electronic provisional measures: June 7, 2023

To our shareholders:

Masayuki Mizushima
Representative Director & President
Hakuhodo DY Holdings Inc.
5-3-1 Akasaka, Minato-ku, Tokyo

NOTICE OF THE 20TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

It is our pleasure to inform you of the 20th Annual General Meeting of Shareholders of Hakuhodo DY Holdings Inc. (the “**Company**”) to be held on June 29, 2023 as described hereunder.

In convening this Annual General Meeting of Shareholders, the Company has provided certain information (matters for electronic provision) electronically and posted the matters for electronic provision as the “Notice of the 20th Annual General Meeting of Shareholders” and “Matters for Electronic Provision for the 20th Annual General Meeting of Shareholders, etc. (Items Omitted from Paper Copy).”

The Company’s website <https://www.hakuhodody-holdings.co.jp/english/ir/stock/meeting/>

In addition to the above website, the Company has also posted the matters for electronic provision on the website of the Tokyo Stock Exchange (TSE).

TSE website (Listed Company Search)

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

*Please access the above website and download the matters for electronic provision following steps:

- (1) Enter the issue name (company name) or securities code (2433) then click “Search”
- (2) Click on “Basic information”
- (3) Select “Documents for public inspection/PR information”
- (4) Click on “Click here for access” under “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting”

If you are not attending the Annual General Meeting of Shareholders, you can exercise your voting rights in advance either via the Internet or by postal mail. We ask you to review the Reference Documents for the Annual General Meeting of Shareholders and exercise your voting rights by Wednesday, June 28, 2023 at 5:30 p.m. (Japan Standard Time).

The meeting will be streamed live online for remote viewing. Please note, however, that voting rights cannot be exercised and we are unable to receive questions through the live stream.

We appreciate your understanding and cooperation.

Meeting Details

1. Date and Time: Thursday, June 29, 2023 at 10:00 a.m. (Japan Standard Time)

2. Place: Tokyo Prince Hotel
“Providence Hall” (2nd floor)
3-3-1 Shiba-koen, Minato-ku, Tokyo

3. Purposes:

Items to be reported:

Business Report, Non-Consolidated Financial Statements, Consolidated Financial Statements, and report on the results of the audit of the Consolidated Financial Statements conducted by the Accounting Auditors and Audit & Supervisory Board for the 20th fiscal year (April 1, 2022 to March 31, 2023)

Items to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Ten (10) Directors

Proposal 3: Election of Two (2) Audit & Supervisory Board Members

* Pursuant to the relevant laws and regulations and Article 15 of the Company’s Articles of Incorporation, the following matters, which fall under “Other Matters for Electronic Provision (Items Omitted from Paper Copy),” are not included in this notice of the annual general meeting of shareholders; therefore, please refer to the Company’s website or TSE website.

1) Matters related to the Business Report

“V. Status of Accounting Auditors” and “VI. System for Assuring the Appropriateness of Operations and Operational Status of the System”

2) Matters related to the Consolidated Financial Statements

“The Consolidated Statement of Changes in Net Assets” and “the Notes to Consolidated Financial Statements”

3) Matters related to the Non-Consolidated Financial Statements

“The Non-Consolidated Statement of Changes in Net Assets” and “the Notes to Non-Consolidated Financial Statements”

* The Business Report audited by the Audit & Supervisory Board Members, the Consolidated Financial Statements and the Non-Consolidated Financial Statements audited by Accounting Auditors and the Audit & Supervisory Board Members include the attached documents of the notice of the annual general meeting of shareholders (excluding “(Reference)”) and matters posted on the Company’s website or TSE website.

* If any amendments are made to the matters for electronic provision, such amendments will be posted on the Company’s website.

4. Matters related to the meeting:

- * As part of the Company's efforts to reduce energy consumption and electricity usage, the meeting will be held in light attire ("Cool Biz" and no tie attire).
- * Body temperature will be taken near the entry to the venue. Attendees are requested to sanitize their hands and fingers using the alcohol hand sanitizer that will be placed near the reception area. Any attendees who appear to be unwell may be refused entry to the venue.
- * No gifts will be distributed, and no waiting room will be provided for shareholders.
- * The time allotted for the meeting may be shortened, and some explanations of the agenda may be simplified on the day of the meeting.
- * The meeting will be streamed live online. Taking into account the portrait rights, privacy, etc. of shareholders attending the meeting, we will record the video from the back of the venue to avoid showing the faces of any shareholders to the extent possible. Please be aware, however, that some attendees may be recognized during the online stream under unavoidable circumstances.
- * If there are any changes in the situation up to the date of the meeting, the Company will inform you of them and its response on its website.

5. Matters related to exercise of voting rights:

- * In the event that you vote by postal mail using the voting form, and there is no indication of approval or disapproval of any proposals, it shall be handled as an indication of approval for those proposals.
 - * In the event of multiple votes submitted via the Internet, your last vote shall be handled as the valid exercise of your voting rights.
 - * In the event that you vote via the Internet, that vote shall be handled as the valid exercise of your voting rights, even if you vote by postal mail using the voting form.
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Information on Exercise of Voting Rights

Methods to exercising your voting rights are described below. Please review the attached Reference Documents for the Annual General Meeting of Shareholders, and exercise your voting rights in advance via the Internet or by postal mail, as much as possible.

Voting via the Internet

[Method: Entering your voting right exercise code and password]

Please access the website for exercising voting rights, which is in Japanese only. Please enter your “voting right exercise code” and the “password,” which are indicated on the back of the lower right of your enclosed voting form, and enter your approval or disapproval in respect of each proposal by following the instructions on the screen.

For security reasons, please change your “password” when you log-in the first time.

Website for exercising voting rights: <https://soukai.mizuho-tb.co.jp/>

[Method: “Smart Voting” (by reading the QR code*)]

Please read the QR code printed on the lower right of your enclosed voting form by smartphone, etc., and enter your approval or disapproval in respect of each proposal by following the instructions on the screen.

You may exercise your voting rights with “Smart Voting” only once. If you wish to change your approval or disapproval after you exercise your voting rights, you need to exercise your voting rights once again with the method described above: Entering your voting right exercise code and password.

* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

Deadline for exercising voting rights: Online votes must be entered by
Wednesday, June 28, 2023 at 5:30 p.m.
(Japan Standard Time)

Inquiries regarding the exercise of voting rights via the Internet	Mizuho Trust & Banking Co., Ltd. Securities Agent Department Internet Help Dial Telephone: 0120-768-524 (toll free) Operating hours: 9:00 - 21:00 (excluding year-end through New Year holidays)
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Voting by Postal Mail

Please indicate your approval or disapproval in respect of each proposal on the enclosed voting form, and return it by postal mail.

Deadline for exercising voting rights: Your voting form must be received by
Wednesday, June 28, 2023 at 5:30 p.m.
(Japan Standard Time)

Attend the Meeting in Person


If you attend the meeting in person, please submit the enclosed voting form to the receptionist when you attend. Also, please be sure to bring this notice of the annual general meeting of shareholders to the meeting.

Date and Time: **Thursday, June 29, 2023 at 10:00 a.m.** **(Japan Standard Time)**

Information on Live Streaming

The Company will live stream the meeting on the Internet so that many shareholders can watch the proceedings.

Under the Companies Act, watching live streaming of the Annual General Meeting of Shareholders on the Internet is not considered as attending the meeting, and we cannot receive the exercise of voting rights or questions through live streaming. Please exercise your voting rights in advance in writing (postal mail) or via the Internet.

Streaming date and time	Thursday, June 29, 2023 from 10:00 a.m. to the end of the meeting			
Live streaming website	https://hakuhodody-holdings.premium-yutaiclub.jp			
Login method	After accessing the above live streaming website, please enter on the login screen: (1) shareholder number and (2) zip code. (Please make sure to note down (1) and (2) before posting the voting form.)			
Recommended system requirements	We recommend viewing using the following browsers and operating systems. You can access live streaming with the below system requirements, regardless of whether you are in Japan or overseas.			
	[Browser]		[Operating systems]	
	Browser	Version	Operating system	Version
	Chrome	60 or later	Windows	10 or later
	Microsoft Edge	79 or later	MacOS	11 (Big Sur) or later
	Firefox	60 or later	Android	8.0 (Oreo) or later
	Safari	11 or later	iOS/iPadOS	12 or later
A stable communication speed of 1 Mbps or higher is required. We recommend using a high-speed dedicated Internet plan with a 5 Mbps or higher connection to stream high-quality videos.				

* Live streaming may be disconnected depending on the conditions of communication lines. Please note that the Company is not responsible for any disadvantages to shareholders caused by disconnection.

* Shareholders are responsible for communication charges for watching the live stream.

Inquiries regarding live streaming	<p>Telephone: 0120-980-965 (toll free in Japan)</p> <p>Operating hours: 9:00 - 17:00 (excluding weekends and holidays)</p>
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Reference Documents for the Annual General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Appropriation of Surplus

The Company considers the profit to shareholders to be an important management issue of the Company. The Company has adopted a policy of determining dividend payments by taking into account stable dividends, future funding needs, and business performance while securing sufficient retained earnings for strengthening our competitive edges.

Based on this policy, the Company, considering comprehensively about business performance trends and conditions, proposes the year-end dividend payment of ¥16 per share. Combined with interim dividend of ¥16 per share paid in last December, the annual dividends per share for the current fiscal year will amount to ¥32, which is the same as the previous fiscal year.

- (1) Type of dividend asset:
Cash
- (2) Allocation of dividend assets to be paid to shareholders and total dividend amount:
¥16 per share of common stock of the Company
Total amount: ¥5,904,778,032
- (3) Effective date of dividends from surplus:
June 30, 2023

Proposal 2: Election of Ten (10) Directors

Upon the conclusion of this Annual General Meeting of Shareholders, the terms of office of all ten (10) Directors will expire.

Accordingly, the Company proposes to elect ten (10) Directors to form the management structure after this Annual General Meeting of Shareholders.

The candidates were deliberated by the Nomination Committee and decided by the Board of Directors.

The candidates for Directors are as follows:

Candidate No.	Name		Current positions and areas of responsibility in the Company
1	Hirokazu Toda	Reelection	Director & Chairman
2	Masayuki Mizushima	Reelection	Representative Director & President CCO (Chief Compliance Officer)
3	Hirotake Yajima	Reelection	Director & Executive Vice President Chief Officer, Digital Business Unit
4	Masanori Nishioka	Reelection	Representative Director & Senior Executive Corporate Officer CFO (Chief Financial Officer) CHO (Chief Health Officer) Chief Officer, Management Unit
5	Akihiko Ebana	Reelection	Director & Senior Executive Corporate Officer Chief Officer, Group Strategy Unit
6	Motohiro Ando	Reelection	Director & Senior Corporate Officer CTO (Chief Technology Officer) Chief Officer, Technology Unit
7	Noboru Matsuda	Outside Director/ Independent Director/ Reelection	Director
8	Nobumichi Hattori	Outside Director/ Independent Director/ Reelection	Director
9	Toru Yamashita	Outside Director/ Independent Director/ Reelection	Director
10	Ikuko Arimatsu	Outside Director/ Independent Director/ Reelection	Director

Candidate No. 1	Hirokazu Toda (November 12, 1948)	Number of the Company's shares held 252,095	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1972	Joined Hakuhodo Inc.	April 2010	Representative Director & President, Hakuhodo DY Holdings Inc.
February 2001	Director, Hakuhodo Inc.		
June 2002	Director & Senior Corporate Officer, Hakuhodo Inc. (to September 2003)	June 2010	Representative Director & President, Hakuhodo DY Holdings Inc.
October 2003	Managing Director, Hakuhodo DY Holdings Inc.		Representative Director & President, Hakuhodo Inc.
June 2005	Senior Executive Managing Director, Hakuhodo DY Holdings Inc. Director, YOMIKO ADVERTISING INC. (to June 2006)	April 2017	Representative Director & President, Hakuhodo DY Holdings Inc. Director & Chairman, Hakuhodo Inc. (to present)
June 2006	Representative Director & President in charge of Integration, Hakuhodo DY Holdings Inc.	June 2019	Representative Director & Chairman, Hakuhodo DY Holdings Inc. Chairman, Hakuhodo Foundation (to present)
April 2007	Representative Director & President, Chief Officer, Group Strategy Unit, Hakuhodo DY Holdings Inc.	June 2022	Director & Chairman, Hakuhodo DY Holdings Inc. (to present)
April 2009	Representative Director & President, Chief Officer, Group Strategy Unit, in charge of Business Innovation, Hakuhodo DY Holdings Inc.		

<Significant concurrent positions>

Director & Chairman, Hakuhodo Inc.
Chairman, Hakuhodo Foundation

Reasons for nominating as candidate for Director

Mr. Hirokazu Toda has abundant experience and broad insight, having worked in the Group in the fields of creativity, corporate planning, and so forth. He was appointed Representative Director & President of the Company in June 2006, and Representative Director & Chairman of the Company in June 2019. The Company therefore judges that he is an appropriate person for powerfully driving further increase in the Group's corporate value, and has continued to nominate him as a candidate for Director.

Candidate No. 2	Masayuki Mizushima (March 8, 1960)	Number of the Company's shares held 93,090	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1982	Joined Hakuhodo Inc.	June 2019	Representative Director & President, Hakuhodo DY Holdings Inc.
April 2013	Corporate Officer, Hakuhodo Inc.		
June 2015	Director & Corporate Officer, Hakuhodo Inc.	June 2021	Representative Director & President, CCO, Hakuhodo DY Holdings Inc (to present)
April 2016	Director & Senior Corporate Officer, Hakuhodo Inc.		Director, Hakuhodo DY Media Partners Inc. (to present)
April 2017	Representative Director & President, Hakuhodo Inc. (to present)		
June 2017	Director, Hakuhodo DY Holdings Inc.		

<Significant concurrent positions>

Representative Director & President, Hakuhodo Inc.

Director, Hakuhodo DY Media Partners Inc.

Reasons for nominating as candidate for Director

Mr. Masayuki Mizushima has abundant experience and broad insight in sales and corporate planning. He was appointed Representative Director & President of Hakuhodo Inc., a general advertising company, in April 2017, and has served as Representative Director & President of the Company since June 2019. The Company therefore judges that he is an appropriate person for powerfully driving further increase in the Group's corporate value, and has continued to nominate him as a candidate for Director.

Candidate No. 3	Hirotake Yajima (March 9, 1961)	Number of the Company's shares held 64,270	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1984	Joined Hakuhold Inc.	June 2017	Director, Hakuhold DY Holdings Inc.
December 1996	President & Representative Director, D.A.Consortium Inc. (hereinafter "DAC Inc.")		Representative Director, President, Hakuhold DY Media Partners Inc. (to present)
February 2002	President & Representative Director, Corporate Officer, DAC Inc. (to March 2014)	April 2020	Director, D.A.Consortium Holdings (to September 2018)
June 2011	Director, Hakuhold DY Media Partners Inc. (to June 2017)	April 2021	Director & Executive Vice President, Officer responsible for Group digital transformation, Hakuhold DY Holdings Inc.
April 2014	Representative Director, President & CEO, DAC Inc.		Director & Executive Vice President, Chief Officer, Digital Business Unit, Hakuhold DY Holdings Inc. (to present)
June 2016	Representative Director, Chairman & CEO, DAC Inc.	June 2021	Director, Hakuhold Inc. (to present)
October 2016	Representative Director & President, D.A.Consortium Holdings Representative Director, Chairman & CEO, DAC Inc. (to June 2017)		

<Significant concurrent positions>

Director, Hakuhold Inc.

Representative Director, President, Hakuhold DY Media Partners Inc.

Reasons for nominating as candidate for Director

Mr. Hirotake Yajima has abundant experience and broad insight in the media and digital fields. He has served as President & Representative Director of D.A.Consortium Inc. and contributes to increasing the corporate value of the overall Group by promoting its business as Representative Director, President & CEO of Hakuhold DY Media Partners Inc. The Company therefore judges that he is an appropriate person to promote the Company's digital business and Group management, and maintain closer cooperation between the Company and the operating companies, and has continued to nominate him as a candidate for Director.

Candidate No. 4	Masanori Nishioka (November 16, 1957)	Number of the Company's shares held 61,960	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1980	Joined Hakuhold Inc.	June 2019	Director & Senior Corporate Officer, Chief Officer, Finance Unit, Hakuhold DY Holdings Inc.
June 2012	Outside Audit & Supervisory Board Member, D.A.Consortium Inc. (hereinafter "DAC Inc.") (to June 2015)	April 2021	Director & Senior Executive Corporate Officer, Chief Officer, Finance Unit, Chief Officer, Human Resources and General Affairs Unit, Hakuhold DY Holdings Inc.
June 2013	Director, Vice Chief Officer, Management Unit, Hakuhold DY Holdings Inc. Director, YOMIKO ADVERTISING INC. (to June 2019)		Director & Senior Executive Corporate Officer, Hakuhold Inc. (to March 2022)
April 2014	Director & Corporate Officer, Vice Chief Officer, Management Unit, Hakuhold DY Holdings Inc.		Senior Executive Corporate Officer, Hakuhold DY Media Partners Inc.
April 2015	Director & Corporate Officer, Vice Chief Officer, Management Unit, Hakuhold DY Holdings Inc. Corporate Officer, Hakuhold Inc. (to June 2016)	June 2021	Director & Senior Executive Corporate Officer, Chief Officer, Finance Unit, Chief Officer, Human Resources and General Affairs Unit, Hakuhold DY Holdings Inc.
June 2015	Director & Corporate Officer, Vice Chief Officer, Management Unit, Hakuhold DY Holdings Inc. Audit & Supervisory Board Member, DAC Inc. (to September 2016)	April 2022	Director & Senior Executive Corporate Officer, Hakuhold DY Media Partners Inc. (to present)
June 2016	Director & Corporate Officer, Vice Chief Officer, Management Unit, Hakuhold DY Holdings Inc. Director & Corporate Officer, Hakuhold Inc. (to March 2019)		Director & Senior Executive Corporate Officer, CFO, Chief Officer, Management Unit, Hakuhold DY Holdings Inc.
October 2016	Director & Corporate Officer, Vice Chief Officer, Management Unit and General Manager, Group Management Service Division, Hakuhold DY Holdings Inc. Audit & Supervisory Board Member, D.A. Consortium Holdings (to March 2019)	June 2022	Director & Senior Executive Corporate Officer, Hakuhold Inc. (to present)
June 2018	Corporate Officer, Vice Chief Officer, Management Unit and General Manager, Group Management Service Division, Hakuhold DY Holdings Inc.	September 2022	Director, Hakuhold Technologies Inc. (to March 2023)
April 2019	Senior Corporate Officer, Chief Officer, Finance Unit, Hakuhold DY Holdings Inc. Director & Senior Corporate Officer, Hakuhold Inc. (to March 2021)	June 2022	Representative Director & Senior Executive Corporate Officer, CFO, Chief Officer, Management Unit, Hakuhold DY Holdings Inc.
		April 2023	Representative Director & Senior Executive Corporate Officer, CFO, CHO, Chief Officer, Management Unit, Hakuhold DY Holdings Inc. (to present)
			Representative Director & President, Hakuhold DY Corporate Initiative Inc. (to present)

<Significant concurrent positions>

Director & Senior Executive Corporate Officer, Hakuhold Inc.

Director & Senior Executive Corporate Officer, Hakuhold DY Media Partners Inc.

Representative Director & President, Hakuhold DY Corporate Initiative Inc.

Reasons for nominating as candidate for Director

Mr. Masanori Nishioka has abundant experience and broad insight, having worked in the Group in accounting and finance, corporate planning, and so forth. From April 2023, he has served as the Representative Director & President of Hakuhold DY Corporate Initiative Inc. The Company therefore judges that he is an appropriate person to promote management and administration of accounting and finance within the Group, and has continued to nominate him as a candidate for Director.

Candidate No.	Akihiko Ebana	(January 26, 1960)	Number of the Company's shares held 67,182	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1983	Joined Hakuhold Inc.	June 2021	Director & Senior Executive Corporate Officer, Chief Officer, Group Strategy Unit, Hakuhold DY Holdings Inc. (to present)
April 2013	Corporate Officer, Hakuhold Inc. (to March 2015)		Director & Senior Executive Corporate Officer, Hakuhold DY Media Partners Inc. (to present)
April 2014	Representative Director & President, HAKUHODO PRODUCT'S INC. (to March 2018)		Director, D.A.Consortium Inc. (to March 2023)
April 2015	Senior Corporate Officer, Hakuhold Inc.	April 2022	Director, Hakuhold Technologies Inc. (to March 2023)
June 2017	Director & Senior Corporate Officer, Hakuhold Inc. (to March 2021)		
April 2020	Senior Corporate Officer, Vice Chief Officer, Group Strategy Unit, Hakuhold DY Holdings Inc.		
April 2021	Senior Executive Corporate Officer, Chief Officer, Group Strategy Unit, Hakuhold DY Holdings Inc.		
	Director & Senior Executive Corporate Officer, Hakuhold Inc. (to present)		
	Senior Executive Corporate Officer, Hakuhold DY Media Partners Inc.		
	Director, Hakuhold DY Matrix Inc. (to present)		

<Significant concurrent positions>

Director & Senior Executive Corporate Officer, Hakuhold Inc.

Director & Senior Executive Corporate Officer, Hakuhold DY Media Partners Inc.

Director, Hakuhold DY Matrix Inc.

Reasons for nominating as candidate for Director

Mr. Akihiko Ebana has abundant experience and broad insight in the fields of sales, promotion and management, having served as Representative Director & President of the Company's subsidiary HAKUHODO PRODUCT'S INC. The Company therefore judges that he is an appropriate person for powerfully promoting the Group strategies, and has continued to nominate him as a candidate for Director.

Candidate No.			Number of the Company's shares held	Reelection
6	Motohiro Ando	(November 25, 1965)	28,248	

Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1988	Joined Hakuhodo Inc.	April 2022	Senior Corporate Officer, Chief Officer, Technology Unit, Hakuhodo DY Holdings Inc.
April 2017	Corporate Officer, Hakuhodo Inc. (to March 2021)		Representative Director & President, Hakuhodo Technologies Inc. (to June 2022)
	Corporate Officer, Hakuhodo DY Media Partners Inc. (to March 2021)	June 2022	Director & Senior Corporate Officer, Chief Officer, Technology Unit, Hakuhodo DY Holdings Inc.
	Director, D.A.Consortium Inc. (hereinafter "DAC Inc.") (to March 2020)		
June 2018	Director, D.A. Consortium Holdings (to September 2018)		Director & Senior Corporate Officer, Hakuhodo Inc. (to present)
April 2020	Director & Corporate Officer, DAC Inc. (to March 2023)		Director & Senior Corporate Officer, Hakuhodo DY Media Partners Inc. (to present)
April 2021	Senior Corporate Officer, Vice Chief Officer, Technology Unit, Hakuhodo DY Holdings Inc.		Director, IREP Co., Ltd. (to present)
	Senior Corporate Officer, Hakuhodo Inc. (to June 2022)	July 2022	Director, Hakuhodo Technologies Inc. (to present)
	Senior Corporate Officer, Hakuhodo DY Media Partners Inc. (to June 2022)	April 2023	Director & Senior Corporate Officer, CTO, Chief Officer, Technology Unit, Hakuhodo DY Holdings Inc. (to present)
			Director, DAC Inc. (to present)

<Significant concurrent positions>

Director & Senior Corporate Officer, Hakuhodo Inc.

Director & Senior Corporate Officer, Hakuhodo DY Media Partners Inc.

Director, DAC Inc.

Director, IREP Co., Ltd.

Director, Hakuhodo Technologies Inc.

Reasons for nominating as candidate for Director

Mr. Motohiro Ando has abundant experience and broad insight, having worked in the Group in the fields of data marketing and marketing technology. The Company therefore judges that he is an appropriate person to enhance and promote marketing solutions within the Group, and has continued to nominate him as a candidate for Director.

Candidate No. 7	Noboru Matsuda (December 13, 1933)	Number of the Company's shares held 0	Outside Director/ Independent Director/ Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1963	Prosecutor, Tokyo District Public Prosecutors Office	January 2005	Outside Audit & Supervisory Board Member, Hakuodo Inc.
January 1981	Director, Youth Division, Criminal Affairs Bureau, Ministry of Justice	June 2006	Outside Director, Japan Radio Co., Ltd.
August 1985	Director-General, Special Trial, Tokyo High Public Prosecutors Office	April 2007	Outside Director, Mitsubishi UFJ NICOS Co., Ltd.
August 1987	Director-General, Special Investigation, Tokyo District Public Prosecutors Office	June 2007	Outside Audit & Supervisory Board Member, The Yomiuri Shimbun, Osaka
September 1989	Prosecutor, Supreme Public Prosecutors Office	June 2012	Outside Director, Nisshinbo Holdings Inc.
December 1991	Chief Prosecutor, Mito District Public Prosecutors Office	June 2015	Outside Director, Hakuodo DY Holdings Inc. (to present)
July 1993	Director-General, Correction Bureau, Ministry of Justice	March 2016	Outside Director, Yomiuri Giants Co., Ltd. (to present)
July 1995	Director-General, Criminal Affairs Department, Supreme Public Prosecutors Office		
June 1996	Governor, Deposit Insurance Corporation of Japan		
June 2004	Advisor, Deposit Insurance Corporation of Japan		
September 2004	Certified as an attorney		

<Significant concurrent positions>

Attorney

Outside Director, Yomiuri Giants Co., Ltd.

Reasons for nominating as candidate for Outside Director and outline of expected roles

Mr. Noboru Matsuda has in-depth legal knowledge and abundant experience acquired as a public prosecutor and a lawyer as well as experience as outside director of other private companies. The Company expects that he will provide advice on the Group's management strategies and supervise its management based on such expertise. In fact, he provides accurate advice at the Company's Board of Directors meetings from an independent and neutral perspective, mainly concerning corporate governance and compliance, and the Company judges that he is an appropriate person to supervise the Company's Group management and strive for sustainable increase in corporate value. The Company has therefore continued to nominate him as a candidate for Outside Director. For this reason, the Company judges that he will appropriately perform his duties as an Outside Director.

Candidate No. 8	Nobumichi Hattori (December 25, 1957)	Number of the Company's shares held 0	Outside Director/ Independent Director/ Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1981	Joined Nissan Motor Co., Ltd.	October 2006	Visiting Professor, Graduate School of International Corporate Strategy, Hitotsubashi University
June 1989	Joined Goldman Sachs and Company (Headquarter in New York)		
September 1990	Goldman Sachs Japan Co., Ltd., Tokyo Branch	April 2009	Visiting Professor, Graduate School of Finance, Accounting and Law (currently Business and Finance), Waseda University (to present)
June 1993	Vice President, Goldman Sachs Japan Co., Ltd.		
November 1998	Managing Director, Goldman Sachs Japan Co., Ltd.	March 2015	Outside Audit & Supervisory Board Member, Frontier Management Inc. (to present)
October 2003	Visiting Associate Professor, Graduate School of International Corporate Strategy, Hitotsubashi University	June 2015	Outside Director, Hakuhold DY Holdings Inc. (to present)
June 2005	Outside Director, Miraca Holdings Inc.	July 2016	Distinguished Guest Professor, Graduate School of Business Administration, Keio University
July 2005	Advisor, Hakuhold DY Holdings Inc. (to June 2015)		
November 2005	Outside Director, FAST RETAILING CO., LTD. (to present)	April 2017	Visiting Professor, Graduate School of Business Administration, Keio University (to present)

<Significant concurrent positions>

Outside Director, FAST RETAILING CO., LTD.

Outside Audit & Supervisory Board Member, Frontier Management Inc.

Visiting Professor, Waseda Business School (Graduate School of Business and Finance)

Visiting Professor, Graduate School of Business Administration, Keio University

Reasons for nominating as candidate for Outside Director and outline of expected roles

Mr. Nobumichi Hattori currently teaches international corporate strategy at graduate schools following experience in a US major investment bank. Also, he has experience as outside director of other private companies. The Company expects that he will provide advice on the Group's management strategies and supervise its management based on such expertise. In fact, he provides accurate advice at the Company's Board of Directors meetings from an independent and neutral perspective, mainly concerning corporate strategy and M&As, and the Company judges that he is an appropriate person to supervise the Company's Group management and strive for sustainable increase in corporate value. The Company has therefore continued to nominate him as a candidate for Outside Director. For this reason, the Company judges that he will appropriately perform his duties as an Outside Director.

* Mr. Nobumichi Hattori had provided advice on M&As, etc. under the advisory contract he concluded with the Company between July 2005 and June 2015, before he took office as an Outside Director of the Company. The monetary reward the Company paid to him during that period was very small, less than 10 million yen annually, and approximately eight years have passed since the advisory contract expired. The Company therefore judges that there is no problem in his independency.

Candidate No. 9	Toru Yamashita (October 9, 1947)	Number of the Company's shares held 0	Outside Director/ Independent Director/ Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1971	Joined NIPPON TELEGRAPH AND TELEPHONE PUBLIC CORPORATION	June 2013	Outside Director, Mitsui Fudosan Co., Ltd.
June 1999	Director, NTT DATA Corporation	June 2014	Chief Corporate Advisor, NTT DATA Corporation
June 2003	Director and Executive Vice President, NTT DATA Corporation	July 2015	Outside Director, Eisai Co., Ltd.
June 2005	Representative Director and Senior Executive Vice President, NTT DATA Corporation	June 2018	Outside Director, SUMITOMO LIFE INSURANCE COMPANY (to present)
June 2007	President and Chief Executive Officer, NTT DATA Corporation	April 2019	Senior Advisor, NTT DATA Corporation
June 2012	Director and Chief Corporate Advisor, NTT DATA Corporation	July 2019	Outside Director, Hakuhodo DY Holdings Inc. (to present)
April 2013	Chairperson of Public Interest Corporation Commission (PICC), Cabinet Office		Chief Director, Denenchofufutaba Gakuen (to March 2023)
			ICT Strategy Advisor, Mitsui Fudosan Co., Ltd. (to present)

<Significant concurrent positions>

Outside Director, SUMITOMO LIFE INSURANCE COMPANY

ICT Strategy Advisor, Mitsui Fudosan Co., Ltd.

Reasons for nominating as candidate for Outside Director and outline of expected roles

Mr. Toru Yamashita has experience of serving as outside director at other listed companies, in addition to a wealth of knowledge, experience and insight in the area of managing a BtoB business enterprise he acquired serving as President and Chief Executive Officer of NTT DATA Corporation, which provides IT services around the world. The Company expects that he will provide advice for the Group's management strategies and supervise its management based on such expertise. In fact, he provides accurate advice at the Company's Board of Directors meetings from an independent and neutral perspective mainly concerning management and business strategy, and the Company judges that he is an appropriate person to supervise the Company's Group management and strive for sustainable increase in corporate value. The Company has therefore continued to nominate him as a candidate for Outside Director. For this reason, the Company judges that he will appropriately perform his duties as an Outside Director.

Candidate No. 10	Ikuko Arimatsu (July 16, 1958)	Number of the Company's shares held 0	Outside Director/ Independent Director/ Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1982	Joined the Ministry of Education, Science, Sports and Culture	February 2014	Deputy Director-General, Lifelong Learning Policy Bureau, Ministry of Education, Culture, Sports, Science and Technology
July 1999	Director, Gender Equality Learning Division, Lifelong Learning Bureau, the Ministry of Education, Science, Sports and Culture	July 2014	Deputy Commissioner for Cultural Affairs
		July 2016	Director-General, Lifelong Learning Policy Bureau, Ministry of Education, Culture, Sports, Science and Technology
August 2002	Director, Survey Planning Division, Lifelong Learning Policy Bureau, Ministry of Education, Culture, Sports, Science and Technology	July 2017	Director General, National Institute for Educational Policy Research, Japan
August 2003	Counselor to Director General (in charge of general planning and coordination), Director for Policy of Youth Affairs, Cabinet Office	June 2022	Outside Director, Hakuhodo DY Holdings Inc. (to present)
July 2005	Director, Research and Coordination Division, Science and Technology Policy Bureau, Ministry of Education, Culture, Sports, Science and Technology		
April 2007	Director, Traditional Culture Division, Cultural Properties Department, Agency for Cultural Affairs		
May 2009	Director, Policy Planning Division, Sports and Youth Bureau, Ministry of Education, Culture, Sports, Science and Technology		
September 2011	Deputy Director-General, Sports and Youth Bureau, Ministry of Education, Culture, Sports, Science and Technology		
August 2012	Executive Director & Secretary General, Yokohama National University		

<Significant concurrent positions>

None

Reasons for nominating as candidate for Outside Director and outline of expected roles

Ms. Ikuko Arimatsu has a wealth of knowledge, experience and insight in the areas of gender equality, youth affairs, lifelong learning, etc. acquired through her duties at the Ministry of Education, Science, Sports and Culture, Ministry of Education, Culture, Sports, Science and Technology, Agency for Cultural Affairs, etc. The Company expects that based on such expertise, she will provide advice for the Group's management strategies and supervise its management from an independent and neutral perspective mainly concerning the HR and CSR fields, and the Company judges that she is an appropriate person to supervise the Company's Group management and strive for sustainable increase in corporate value. The Company has therefore continued to nominate her as a candidate for Outside Director. For this reason, the Company judges that she will appropriately perform her duties as an Outside Director.

- Notes:
1. There are no special interests between each candidate and the Company.
 2. Matters concerning the candidates for Outside Directors are as follows:
 - (1) Messrs. Noboru Matsuda, Nobumichi Hattori, Toru Yamashita and Ms. Ikuko Arimatsu are candidates for Outside Directors.
 - (2) The terms of office of Messrs. Noboru Matsuda and Nobumichi Hattori as Outside Directors of the Company will have been eight years at the conclusion of this Annual General Meeting of Shareholders. The term of office of Mr. Toru Yamashita as Outside Director of the Company will have been five years at the conclusion of this Annual General Meeting of Shareholders. The term of office of Ms. Ikuko Arimatsu as Outside Director of the Company will have been one year at the conclusion of this Annual General Meeting of Shareholders.
 - (3) The Company has registered Messrs. Noboru Matsuda, Nobumichi Hattori and Toru Yamashita with Tokyo Stock Exchange Inc. as independent Directors pursuant to the regulations of the Exchange. In the event that this proposal is approved as proposed and Messrs. Noboru Matsuda, Nobumichi Hattori, Toru Yamashita and Ms. Ikuko Arimatsu assume office as Directors, the Company intends to register each of them with Tokyo Stock Exchange Inc. as independent Directors pursuant to the regulations of the Exchange.
 3. The Company has entered into agreements with Messrs. Noboru Matsuda, Nobumichi Hattori, Toru Yamashita and Ms. Ikuko Arimatsu to limit their liability for damages prescribed in Article 423, paragraph 1 of the Companies Act. The limit of the liability under such agreements shall be the amount prescribed by laws and regulations. If Messrs. Noboru Matsuda, Nobumichi Hattori, Toru Yamashita and Ms. Ikuko Arimatsu assume office as Directors, the Company will continue the said agreements with each of them.
 4. The Company has entered into a directors and officers liability insurance contract (Management Risk Protection Insurance Contract) with an insurance company pursuant to Article 430-3, paragraph 1 of the Companies Act, with directors and officers as the insured. The said insurance contract covers damages, legal costs, etc. to be borne by the insured in the case that shareholders or third parties claim for damages as a result of an act (including nonfeasance) performed by the insured as a company officer. However, there are certain exemptions; for instance, in the case of actions taken with the knowledge that such actions are in violation of laws and regulations, damages, legal costs, etc. to be borne by the insured will be not covered. The insurance fee for the policy is all borne by the Company and no insurance fee is borne by the insured. If this proposal is approved as originally proposed and each candidate is appointed as Director, they will be the insured under the said insurance contract. The Company plans to renew this insurance policy with the same contents in July, 2023, which is during his or her term of office.

Proposal 3: Election of Two (2) Audit & Supervisory Board Members

Upon the conclusion of this Annual General Meeting of Shareholders, the term of office of Audit & Supervisory Board Members Osamu Nishimura and Katsuyuki Yamaguchi will expire. Accordingly, the Company proposes to elect two (2) Audit & Supervisory Board Members. This Proposal has already been approved by the Audit & Supervisory Board. The candidates for Audit & Supervisory Board Members are as follows:

Candidate No.		Number of the Company's shares held	Reelection
1	Osamu Nishimura (June 28, 1960)	33,297	
Career summary, positions in the Company, and significant concurrent positions			
April 1983	Joined Hakuhold Inc.	April 2015	Director & Corporate Officer, Advisor to General Management (in charge of Group General Affairs Division, Group Legal Division, Group PR & IR Division (PR)), Hakuhold DY Holdings Inc.
April 2012	Corporate Officer, Hakuhold Inc. (to June 2014)		
April 2013	Corporate Officer, Hakuhold DY Media Partners Inc. (to March 2019)		
April 2014	Corporate Officer, Advisor to General Management (in charge of Group General Affairs Division, Group Legal Division, Group PR & IR Division (PR), Human Resources Department), Hakuhold DY Holdings Inc.	June 2018	Corporate Officer, Advisor to General Management (in charge of Group General Affairs Division, Group Legal Division, Group PR & IR Division (PR)), Hakuhold DY Holdings Inc.
June 2014	Director & Corporate Officer, Advisor to General Management (in charge of Group General Affairs Division, Group Legal Division, Group PR & IR Division (PR), Human Resources Department), Hakuhold DY Holdings Inc.	April 2019	Executive Advisor, Hakuhold DY Holdings Inc.
	Director & Corporate Officer, Hakuhold Inc. (to March 2019)		Director, Hakuhold Inc.
	Director, Daiko Advertising Inc. (to June 2019)	June 2019	Full-Time Audit & Supervisory Board Member, Hakuhold DY Holdings Inc. (to present)
		April 2023	Auditor, YOMIKO ADVERTISING INC. (to present)

<Significant concurrent positions>

Auditor, YOMIKO ADVERTISING INC.

Reasons for nominating as candidate for Audit & Supervisory Board Member

Mr. Osamu Nishimura has abundant experience and broad insight, having worked in the Group in legal, public relations, human resources, general affairs, and so forth. The Company therefore judges that he will appropriately perform the Company's audit tasks. For this reason, the Company judges that he will continue to appropriately carry out his duties as an Audit & Supervisory Board Member.

Candidate No. 2	Kimitoshi Yabuki (August 22, 1956)	Number of the Company's shares held 0	Outside Audit & Supervisory Board Member/ Independent Audit & Supervisory Board Member/ New election
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Career summary, positions in the Company, and significant concurrent positions

April 1987	Certified as an attorney	June 2017	Outside Director (Audit & Supervisory Committee Member), SCSK Corporation (to present)
April 1992	Certified as a New York State attorney		
May 1996	Representative, Yabuki Law Offices (to present)	April 2021	President, Tokyo Bar Association
June 2008	Outside Director, Eisai Co., Ltd.	March 2022	Representative Director, Japan Platform for Migrant Workers towards Responsible and Inclusive Society (JP-MIRAI) (to present)
June 2013	Outside Audit & Supervisory Board Member, Ricoh Company, Ltd.		
July 2015	Outside Director, SUMITOMO LIFE INSURANCE COMPANY	April 2022	President, Lawyers' National Health Insurance Association of Tokyo (to present)

<Significant concurrent positions>

Attorney

Representative, Yabuki Law Offices

Outside Director (Audit & Supervisory Committee Member), SCSK Corporation

Representative Director, Japan Platform for Migrant Workers towards Responsible and Inclusive Society (JP-MIRAI)

President, Lawyers' National Health Insurance Association of Tokyo

Reasons for nominating as candidate for Outside Audit & Supervisory Board Member

Mr. Kimitoshi Yabuki has in-depth legal knowledge and abundant experience acquired as a lawyer as well as experience as outside director of other private companies. The Company judges that he will appropriately perform the Company's audit tasks from an independent and neutral perspective. For this reason, the Company judges that he will appropriately carry out his duties as an Outside Audit & Supervisory Board Member.

- Notes:
- There are no special interests between each candidate and the Company.
 - Matters concerning the candidates for Outside Audit & Supervisory Board Members are as follows:
 - Mr. Kimitoshi Yabuki is a candidate for Outside Audit & Supervisory Board Member.
 - In the event that this proposal is approved as proposed and Mr. Kimitoshi Yabuki assumes office as Audit & Supervisory Board Member, the Company intends to register him with Tokyo Stock Exchange Inc. as independent officer pursuant to the regulations of the Exchange.
 - In the event that this proposal is approved as proposed and Mr. Kimitoshi Yabuki assumes office as Audit & Supervisory Board Member, the Company intends to enter into an agreement with him to limit his liability for damages prescribed in Article 423, Paragraph 1 of the Companies Act. The limit of the liability under such agreement shall be the amount prescribed by laws and regulations.
 - The Company has entered into a directors and officers liability insurance contract (Management Risk Protection Insurance Contract) with an insurance company pursuant to Article 430-3, paragraph 1 of the Companies Act, with Audit & Supervisory Board Members as the insured. The said insurance contract covers damages, legal costs, etc. to be borne by the insured in the case that shareholders or third parties claim for damages as a result of an act (including nonfeasance) performed by the insured as a company officer. However, there are certain exemptions; for instance, in the case of actions taken with the knowledge that such actions are in violation of laws and regulations, damages, legal costs, etc. to be borne by the insured will be not covered. The insurance fee for the policy is all borne by the Company and no insurance fee is borne by the insured. If this proposal is approved as originally proposed and each candidate is appointed as Audit & Supervisory Board Member of the Company, they will be the insured under the said insurance contract.

(Reference)

[Our Policy on the Election of the Board of the Directors]

Our goal is to realize a society in which every “sei-katsu-sha” can actively live their lives in their way. For this goal, through the “creativity” of every employee and the “integrated strength” of our teams, who respect and enhance each other’s creativity, we bring positive change to the world and create “new value” for sei-katsu-sha. As such, the Hakuodo DY Group has an unparalleled diversity of creative talent. The Board of Directors is likewise composed of several directors who are familiar with the Group and several outside directors who have a wealth of experience and a wide range of insight while considering the balance of knowledge, experience, and ability of the Board as a whole. This composition ensures the effectiveness of the Board of Directors in enhancing the Group’s corporate value.

[Director and Audit & Supervisory Board Member Skills Matrix] (in the event that each candidate for director and corporate auditor is elected at this annual general meeting of shareholders as proposed)

The background and areas of expertise of the Company’s directors and Audit & Supervisory Board members are indicated by ○ in the following chart.

			Management	Finance	Human Resources	Corporate Governance	CSR	Digital	Global	Creation and Cultivation of Corporate Culture
Name Position			• Management of operating companies	• Finance • Accounting	• Human resources development • Diversity and inclusion	• Legal • Compliance	• Sustainability • SDGs	• Technology • Data/ Systems	• International business	• “Sei-katsu-sha Insight” • “Commitment to Partnership” • “our people are our assets”*
Directors	Hirokazu Toda	Director & Chairman	○			○			○	○
	Masayuki Mizushima	Representative Director & President	○			○			○	○
	Hirotake Yajima	Director & Executive Vice President	○			○		○	○	○
	Masanori Nishioka	Representative Director & Senior Executive Corporate Officer		○	○	○	○			○
	Akihiko Ebana	Director & Senior Executive Corporate Officer	○				○		○	○
	Motohiro Ando	Director & Senior Corporate Officer						○		○
	Noboru Matsuda	Outside Director				○	○			○
	Nobumichi Hattori	Outside Director		○		○			○	○
	Toru Yamashita	Outside Director	○		○	○	○	○	○	○
	Ikuko Arimatsu	Outside Director			○	○	○			○
	Osamu Nishimura	Full-Time Audit & Supervisory Board Member			○	○				○
Auditors	Tomoyuki Imaizumi	Full-Time Audit & Supervisory Board Member			○	○				○
	Kazuhiko Tomoda	Outside Audit & Supervisory Board Member		○		○				○
	Shin Kikuchi	Outside Audit & Supervisory Board Member				○			○	○
	Kimitoshi Yabuki	Outside Audit & Supervisory Board Member				○	○		○	○

Note: This chart is not intended to reflect all of the skills of the Company’s directors and Audit & Supervisory Board members.

*1 This concept is the starting point of the Hakuodo DY Group’s philosophy. We create new values through deep insight and understanding people not simply as consumers but as “sei-katsu-sha” who live independently in our diverse society. We know sei-katsu-sha better than anyone else, so we can build bridges between advertisers, sei-katsu-sha, and media companies.

*2 This approach is the starting point of the Hakuodo DY Group’s business. We always look at things from the viewpoint of sei-katsu-sha and provide advertisers and media companies with solutions by looking at their businesses together, discussing them, and taking action accordingly. As their partner, we aim to build long-term relationships with advertisers and media companies and provide consistent and sustainable solutions.

*3 A policy in which our employees are regarded as an extremely valuable stakeholder. The minds of our employees are what allows us to produce ideas. For this reason, we place importance on employee satisfaction and are making particular efforts to respect individuality, develop personal creativity, and enhance our teamwork capabilities. These efforts ultimately help us improve our level of customer satisfaction.

(Reference)

Outside Director and Audit & Supervisory Board Member Independence Standards

The Company will judge to be independent any outside directors and outside Audit & Supervisory Board members who:

1. Are not currently and have not been in the past ten years^{*1} a director (excluding outside directors), corporate officer, or employee of the Company or any of its subsidiaries;
2. Do not currently fall under and have not fallen under in the past three years any of (i) to (iii):
 - (i) A director, corporate officer, or employee of a major business partner^(Note 1) of the Company;
 - (ii) An attorney, certified public accountant, consultant, or other such person^{*2} who receives a large amount of money^(Note 2) or other such economic benefits other than director or Audit & Supervisory Board member compensation from the Company; or
 - (iii) A major shareholder^(Note 3) of the Company or a director, corporate officer, or employee of such shareholder;
3. Are not directors, corporate officers, or employees of a corporation, partnership, or other such organization that exchanges dispatched directors, audit and supervisory board members, or corporate officers with the Company;
4. Are not directors, corporate officers, or employees of a corporation, partnership, or other such organization that receives a large amount of contributions^(Note 4) from the Company; and
5. Are not spouses or relatives within the second degree of kinship of material personnel^(Note 5) who fall under items 1 or 2.

*1 However, if the outside director or outside Audit & Supervisory Board member has been a non-executive director or Audit & Supervisory Board member of the Company or any of its subsidiaries at any time within the past ten years, then ten years prior to assuming such position.

*2 However, if a corporation, partnership, or other such organization receives such benefits, then any person belonging thereto.

(Note 1) "Major business partner" means a corporation whose transactions with the Company amount to 2% or more of the annual consolidated sales of either the Company or the business partner.

(Note 2) "Large amount of money" means ten million yen or more annually in the case of an individual or, in the case of an organization, 2% or more of the annual consolidated sales of the organization.

(Note 3) "Major shareholder" means a shareholder who holds (including both directly and indirectly) 10% or more of total voting rights.

(Note 4) "Large amount of contributions" means an amount exceeding the greater of (a) ten million yen annually or (b) 2% of the annual consolidated sales or total revenue of the recipient of the contributions.

(Note 5) "Material personnel" means directors (excluding outside directors), corporate officers, department chiefs, and employees in managerial positions equivalent to department chiefs.