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Securities code: 6675

June 7, 2023

(Date of commencement of electronic provision measures: June 6, 2023)

To All Shareholders

MARUI Taketo
President & C.E.O.
SAXA Holdings, Inc.
NBF Platinum Tower
1-17-3, Shirokane, Minato-ku,
Tokyo, Japan

NOTICE OF THE 20th ORDINARY GENERAL SHAREHOLDERS' MEETING

Dear Shareholders,

We are pleased to announce that the 20th Ordinary General Shareholders' Meeting of SAXA Holdings, Inc. (the "Company") will be held as described below.

When convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the "electronic provision measures") and has posted matters subject to the electronic provision measures on the following Company website.

The Company website: <https://www.saxa.co.jp/ir/stock/meeting.html>

In addition to the website shown above, the Company also has posted this information on the following website on the Internet.

Tokyo Stock Exchange (TSE) website:

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

To view the information, please access Tokyo Stock Exchange website, input "SAXA" or "6675", and click "Search," and then click "Basic information" and select "Documents for public inspection/PR information."

We have decided to hold the General Shareholders' Meeting while taking appropriate preventive measures to prevent the spread of COVID-19. We would appreciate your understanding.

If you are unable to attend the meeting in person, you may exercise your voting rights by either of the following means. Please review the attached Reference Documents for the General Shareholders' Meeting listed on the electronic provision measures, and exercise your voting rights by 5:30 p.m., Tuesday, June 27, 2023, Japan time.

[Exercising voting rights by mail]

Please indicate your vote for or against respective proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the above exercise deadline.

[Exercising voting rights via the internet]

Please exercise your voting rights on the Voting Rights Exercise Website (<https://soukai.mizuho-tb.co.jp/>) designated by the Company.

When you exercise your voting rights via the internet, please refer to the "Guidance for Exercising Voting Rights via the Internet, etc." (available in Japanese only) on page 5.

If voting rights are exercised in duplicate by the same means, the last vote we receive shall be deemed valid. If voting rights are exercised both in writing and via the internet, voting rights exercised via the internet shall be deemed valid.

- 1. Date and Time:** Wednesday, June 28, 2023 at 10:00 a.m. Japan time
- 2. Place:** Room C and D, Bellesalle Roppongi Grand Conference Center,
9F, Sumitomo Fudosan Roppongi Grand Tower,
3-2-1, Roppongi, Minato-ku, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the 20th Term (from April 1, 2022 to March 31, 2023) and results of audits of Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors
 2. Non-consolidated Financial Statements for the 20th Term (from April 1, 2022 to March 31, 2023)
- Proposals to be resolved:**
- Proposal No. 1:** Distribution from Surplus
- Proposal No. 2:** Partial Amendments to the Articles of Incorporation
- Proposal No. 3:** Election of Six Directors
- Proposal No. 4:** Election of Two Substitute Auditors

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- ◎ If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception.
 - ◎ If you exercise your voting rights by proxy, you may designate one other shareholder holding voting rights of the Company as your proxy to exercise your voting rights, pursuant to the provisions of Article 18 of the Articles of Incorporation of the Company. In doing so, please submit a document certifying the authority of representation at the reception.
 - ◎ Shareholders who are unable to attend the meeting in person may view the proceedings of the General Shareholders' Meeting via live stream by means of the internet or other means.
 - ◎ Should the matters subject to the electronic provision measures require revisions, the revised versions will be posted on each of the websites listed.
 - ◎ In the interest of saving power, the room temperature inside the meeting venue will be set relatively high. Accordingly, the Company's officers and the meeting staff will be dressed lightly at the meeting. We would appreciate your understanding.
 - ◎ Due to a change in the government's basic policy for COVID-19, wearing a mask left to the decision to the individual. Shareholders attending the meeting in person are requested to decide whether or not to wear a mask, considering your physical condition and the risk of infection.
 - ◎ We may ask shareholders who appear to be in poor health to refrain from entering the venue. We would appreciate your understanding.
 - ◎ Depending on the situation of the spread of COVID-19, we may have to change the venue and/or time of the meeting. If so, we will post the information on the Company's website (<https://www.saxa.co.jp/english/>). Please make sure to check the information in advance.

Reference Documents for the General Shareholders' Meeting

Proposals and References

Proposal No. 1: Distribution from Surplus

The SAXA Group regards the return of profits to shareholders as a key management issue. Under the recognition, our basic policy is to achieve higher corporate value by actively investing in growing fields and new businesses, while strengthening the management foundations and profitability of existing businesses.

In distributing profits, we will strive to maintain sound financial strength and provide appropriate shareholders returns, while securing internal reserves for investments required to increase our corporate value.

We propose to pay year-end dividends for the current fiscal year as follows, considering stable and consistent dividends.

- (1) Matters concerning the allotment of dividend property and the total amount thereof:
¥35 yen per share of the Company's common stock Total: ¥ 204,387,995
- (2) Effective date of distribution from surplus:
June 29, 2023

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The Company reviews the part of business purpose of the Article 2 (Purposes) of the current Articles of Incorporation in line with the current status of our company business.

2. Details of amendments

The current Articles of Incorporation shall be partially amended as follows.

(Changes are indicated by underline.)

Current Articles of Incorporation	Proposed Amendments
(Purposes) Article 2 (Omitted) (1)–(6) (Omitted) (7) <u>Guidance for measurement and evaluation of electromagnetic environment tests and leasing of equipment</u> (8)–(10) (Omitted) (11) <u>Services related to the solicitation of life and casualty insurance and insurance agency services under Act on Securing Compensation for Automobile Accidents</u> (12)–(15) (Omitted) 2. (Omitted)	(Purposes) Article 2 (Unchanged) (1)–(6) (Unchanged) (Deleted) (7)–(9) (Unchanged) (Deleted) (10)–(13) (Unchanged) 2. (Unchanged)

Proposal 3: Election of Six Directors

As the terms of office of all the present six Directors will expire at the conclusion of the Ordinary General Shareholders' Meeting, the Company proposes an election of six Directors.

The candidates for Directors are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>MARUI Taketo (August 6, 1962)</p> <p>[Reappointment]</p> <p>[Number of years serving as Director] (at the conclusion of the General Shareholders' Meeting) Five years</p> <p>[Attendance at the Board of Directors meetings] 16/16</p>	<p>April 1985 Joined Oki Electric Industry Co., Ltd.</p> <p>April 2011 Head of Network One-stop Center, Enterprise Network System Division, Telecom Systems Business Division of Oki Electric Industry Co., Ltd.</p> <p>April 2014 Head of Enterprise Network System Division, Telecom Systems Business Division of Oki Electric Industry Co., Ltd.</p> <p>April 2016 Head of New Business Development Division, ICT Business Group of Oki Electric Industry Co., Ltd.</p> <p>April 2017 Head of IoT Application Promotion Division, ICT Business Group of Oki Electric Industry Co., Ltd.</p> <p>April 2018 Executive Officer, and Manager of Partner Sales Division of SAXA, Inc.</p> <p>June 2018 Director and Associate Senior Executive Officer, and Manager of Partner Sales Division of SAXA, Inc.</p> <p>April 2019 Director of the Company Director and Associate Senior Executive Officer of SAXA, Inc.</p> <p>August 2020 President & C.E.O. and President Executive Officer of SAXA, Inc. (to present)</p> <p>September 2020 President & C.E.O. of the Company (to present) President & C.E.O. of SAXA Business System, Inc. President & C.E.O. of SAXA System Amazing, Inc.</p>	7,000
<p>[Reason for nomination as candidate for Director and overview of expected role]</p> <p>MARUI Taketo has led the Company as Director since June 2018 and as President & C.E.O. since August 2020, and has ample experience, performance, and knowledge as a corporate manager.</p> <p>The Company believes that he will steer management of the SAXA Group and exhibit excellent leadership, and thus, has re-nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>MATSUBARA Hideyuki (March 9, 1964)</p> <p>[Reappointment]</p> <p>[Number of years serving as Director] (at the conclusion of the General Shareholders' Meeting) One year</p> <p>[Attendance at the Board of Directors meetings] 12/12</p>	<p>April 1988 Joined Tamura Electric Works, Ltd.</p> <p>April 2013 Head of Social Infrastructure SBU, Solution Sales Management Division, and Manager in charge of Product Planning Group, Sales Planning Department of SAXA, Inc.</p> <p>November 2013 Manager in charge of Product Planning Group, Sales Planning Department, Solution Sales Management Division of SAXA, Inc.</p> <p>April 2014 Manager of Sales Planning Department, Solution Sales Division of SAXA, Inc.</p> <p>April 2015 General Manager of Solution Business Division of SAXA, Inc.</p> <p>April 2016 General Manager of Solution Business Division, and Manager of Sapporo Office of SAXA, Inc.</p> <p>October 2016 General Manager of Solution Business Division of SAXA, Inc.</p> <p>April 2017 Executive Officer, and General Manager of Office Sales Division, Sales Management Division of SAXA, Inc.</p> <p>April 2018 Executive Officer, and General Manager of Office Sales Division of SAXA, Inc.</p> <p>April 2020 Associate Senior Executive Officer, and General Manager of Sales Division and Manager of Office Sales Department of SAXA, Inc.</p> <p>December 2020 Director and Associate Senior Executive Officer, and General Manager of Sales Division of SAXA, Inc.</p> <p>June 2022 Director of the Company (to present)</p> <p>April 2023 Director and Associate Senior Executive Officer, and General Manager of SI Division of SAXA, Inc. (to present)</p>	4,900
<p>[Reason for nomination as candidate for Director and overview of expected role]</p> <p>MATSUBARA Hideyuki has experience in sales business in Japan in SAXA, Inc., and deep knowledge and performance, especially in sales. He also has ample experience, performance, and knowledge as a corporate manager through serving as Director and Associate Senior Executive Officer of SAXA, Inc. and other positions. The Company believes that he will contribute to increase long-term corporate value of the Group, and thus has re-nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p data-bbox="199 622 443 689">SAITO Masatoshi (December 20, 1963)</p> <p data-bbox="199 734 443 768">[New appointment]</p>	<p data-bbox="475 275 1118 309">April 1986 Joined Oki Electric Industry Co., Ltd.</p> <p data-bbox="475 315 1273 376">April 2010 Senior Manager of Corporate Planning Division of Oki Electric Industry Co., Ltd.</p> <p data-bbox="475 383 1198 443">April 2016 Head of Corporate Planning Division of Oki Electric Industry Co., Ltd.</p> <p data-bbox="475 450 1225 510">April 2017 Executive Officer, Head of Corporate Planning Division of Oki Electric Industry Co., Ltd.</p> <p data-bbox="475 517 1257 600">April 2018 Senior Executive Officer, Head of Corporate Planning Group and Chief Information Officer of Oki Electric Industry Co., Ltd.</p> <p data-bbox="475 607 1214 734">April 2019 Senior Executive Officer, Deputy Head of Mechatronics Systems Business Division, and General Manager of Automated Business Department of Oki Electric Industry Co., Ltd.</p> <p data-bbox="475 741 1241 824">April 2020 Senior Vice President and Deputy Head of Components & Platform Business Group of Oki Electric Industry Co., Ltd.</p> <p data-bbox="475 831 1198 891">June 2020 Senior Executive Vice President of Oki Data Corporation</p> <p data-bbox="475 898 1262 981">April 2021 Senior Vice President and Head of Components & Platform Business Group of Oki Electric Industry Co., Ltd.</p> <p data-bbox="475 987 1166 1021">June 2021 Director of Oki Electric Industry Co., Ltd.</p> <p data-bbox="475 1028 1110 1061">April 2023 Advisor of the Company (to present)</p>	0
<p data-bbox="199 1122 1110 1155">[Reason for nomination as candidate for Director and overview of expected role]</p> <p data-bbox="199 1162 1453 1256">SAITO Masatoshi accumulated experience mainly in corporate planning division in Oki Electric Industry Co., Ltd., one of the major shareholders of the Company, and also served as Senior Executive Vice President of Oki Data Corporation. He has ample experience, performance, and knowledge in business and management.</p> <p data-bbox="199 1263 1382 1323">The Company believes that he will contribute to increase long-term corporate value and to strengthen the system for governance of the Group, and thus has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<p>KURIBAYASHI Tsutomu (May 30, 1964)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Number of years serving as Director] (at the conclusion of the General Shareholders' Meeting) Two years and seven months</p> <p>[Attendance at the Board of Directors meetings] 15/16</p>	<p>April 1993 Registered as Attorney-at-law</p> <p>November 1999 Registered as Attorney-at-law in the State of New York</p> <p>April 2003 Representative lawyer of Kuribayashi Sogo Law Office (to present)</p> <p>April 2009 Member of the Legislative Council of the Ministry of Justice (Subcommittee for Non-Contentious Case Procedures Act and Act on Adjudication of Domestic Relations)</p> <p>April 2014 Vice President of the Tokyo Bar Association</p> <p>June 2014 External Board Member of Kuze Co., Ltd.</p> <p>March 2016 Supervisory Officer of D&F Logistics Investment Corporation (to present)</p> <p>February 2017 Auditor of Airhearse International Inc. (to present)</p> <p>April 2018 Deputy Chair of Kanto Federation of Bar Associations</p> <p>November 2020 Outside Director of SAXA, Inc. (to present)</p>	0
<p>[Reason for nomination as candidate for Director and overview of expected role] KURIBAYASHI Tsutomu is currently Outside Director of the Company. The Company has designated and registered him as Independent Director, stipulated by Tokyo Stock Exchange, Inc.</p> <p>He is qualified as an attorney-at-law, and has an objective viewpoint with the whole corporate society including laws and regulations taken into account, and ample experience and wide knowledge. Since he is expected to apply them to our management, the Company has re-nominated him as a candidate for Outside Director.</p> <p>Although he has not been directly involved in corporate management other than serving as Outside Director/Auditor, the Company believes that he will properly fulfill the responsibilities of Outside Director according to the above reasons.</p> <p>[Reason for designation as Independent Director] He meets the requirements for Independent Director stipulated by Tokyo Stock Exchange, Inc., does not serve as an executive of the Company, or affiliate companies or major business partners of the Company, and is not an expert, such as a consultant, who receives remuneration from the Company, or a major shareholder of the Company. This means that he has no potential conflicts of interest with general shareholders of the Company. Thus, the Company has re-nominated him as Independent Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	<p>OTAHARA Shutaro (September 9, 1963)</p> <p>[Reappointment] [Outside]</p> <p>[Number of years serving as Director] (at the conclusion of the General Shareholders' Meeting) One year</p> <p>[Attendance at the Board of Directors meetings] 12/12</p>	<p>April 1988 Joined the Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>April 2009 Head of Corporate Advisory Division (Osaka) of Sumitomo Mitsui Banking Corporation</p> <p>January 2010 Assistant Manager of Investment Banking Division of Nikko Cordial Securities Inc. (currently SMBC Nikko Securities Inc.)</p> <p>April 2011 Assistant Manager of Investment Banking Division of SMBC Nikko Securities Inc.</p> <p>April 2012 General Manager of Industrial Corporation and Investment Banking Business Development of SMBC Nikko Securities Inc.</p> <p>April 2013 General manager of Institutional Business Development of SMBC Nikko Securities Inc.</p> <p>April 2014 Head of Corporate Advisory Division II of Sumitomo Mitsui Banking Corporation</p> <p>April 2016 Head of Public & Financial Institutions Banking Department of Sumitomo Mitsui Banking Corporation</p> <p>May 2017 Senior Manager of Corporate Planning Division, Corporate Planning Group of Oki Electric Industry Co., Ltd.</p> <p>April 2018 Head of Global Group Management Department, Corporate Planning Division, Corporate Planning Group of Oki Electric Industry Co., Ltd. Director of Oki Wintech Co., Ltd. (currently OKI Crosstech Co., Ltd.)</p> <p>October 2018 Director of Oki Customer Adtech Co., Ltd. (currently OKI Crosstech Co., Ltd.)</p> <p>April 2019 Director of OKI Crosstech Co., Ltd. Director of OKI Proserve Co., Ltd. Management Official, and Head of Global Group Management Department, Corporate Planning Division, Corporate Planning Group of Oki Electric Industry Co., Ltd.</p> <p>April 2020 Executive Officer, and Head of Corporate Planning Division, Corporate Group of Oki Electric Industry Co., Ltd.</p> <p>April 2021 Director of JECC Corporation (to present)</p> <p>April 2022 Executive Officer, Deputy Head of Corporate Group, and Head of Corporate Communication Division, Corporate Group of Oki Electric Industry Co., Ltd.</p> <p>June 2022 Outside Director of the Company (to present)</p> <p>April 2023 Executive Officer, Special Missions of Oki Electric Industry Co., Ltd. (to present)</p>	0
<p>[Reason for nomination as candidate for Director and overview of expected role]</p> <p>OTAHARA Shutaro is currently Outside Director. He serves as Executive Officer at Oki Electric Industry Co., Ltd., one of the major shareholders of the Company. There are no special interests between him and the Company. Since he is expected to apply his ample experience and wide knowledge on management to the management of the Company, the Company has re-nominated him as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	<p>YAMAUCHI Mari (November 23, 1959)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>Number of years serving as Director] (at the conclusion of the General Shareholders' Meeting) One year</p> <p>[Attendance at the Board of Directors meetings] 12/12</p>	<p>July 1982 Joined Marubeni Corporation</p> <p>November 1986 Joined Morgan Stanley Japan Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)</p> <p>August 1990 Senior Manager of Nomura International plc, London</p> <p>November 1992 Vice President of Capital Markets, JPMorgan Securities Japan Co., Ltd.</p> <p>April 1998 Director of Global Consumer Business Division, Citibank, N.A., Tokyo Branch</p> <p>August 2005 Managing Director, and General Manager of Wealth Management, Products and Services Division, Tokyo Branch, UBS Securities Japan Co., Ltd.</p> <p>July 2012 Visiting Scholar of Institute of East Asian Studies, University of California, Berkeley</p> <p>April 2014 Visiting Scholar of Laboratoire d'Economie et de Sociologie du Travail (LEST/CNRS), France Visiting Professor of the Institute for Technology, Enterprise and Competitiveness, Doshisha University</p> <p>July 2018 Outside Director of Nikko Asset Management Co., Ltd. (to present)</p> <p>September 2018 Visiting Professor of Akita International University (to present)</p> <p>June 2022 Outside Director of the Company (to present)</p>	0
<p>[Reason for nomination as candidate for Director and overview of expected role] YAMAUCHI Mari is currently Outside Director. The Company has designated and registered her as Independent Director, stipulated by Tokyo Stock Exchange, Inc.</p> <p>She has ample experience and knowledge on human resource management, development of human resources, and capital markets, and is expected to provide advice that will ensure the adequacy and appropriateness of decision making by the Board of Directors from a third-party perspective. Thus, the Company has re-nominated her as a candidate for Outside Director.</p> <p>[Reason for designation as Independent Director] She meets the requirements for Independent Director stipulated by Tokyo Stock Exchange Inc., does not serve as an executive of the Company, or affiliate companies or major business partners of the Company, and is not an expert, such as a consultant, who receive remuneration from the Company or a major shareholder of the Company. This means that she has no potential conflicts of interest with general shareholders of the Company. Thus, the Company has nominated her as Independent Director.</p>			

- Notes:
1. There are no special interests between the candidates for Directors and the Company.
 2. MARUI Taketo, MATSUBARA Hideyuki, KURIBAYASHI Tsutomu, OTAHARA Shutaro, and YAMAUCHI Mari are currently Directors of the Company. Their positions and responsibilities in the Company are described in “4. (1) Names and other Information of Directors and Auditors” (provided in Japanese only) in the Business Report.
 3. The Company and KURIBAYASHI Tsutomu, OTAHARA Shutaro, and YAMAUCHI Mari have entered into an agreement, in accordance with the Articles of Incorporation, to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the minimum liability amount stipulated by laws and regulations. If their elections are approved, the Company plans to enter into an agreement with them, in accordance with the Articles of Incorporation, to limit their liabilities pursuant to Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations.
 4. The Company has entered into a directors and officers liability insurance agreement with an insurance company under Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers compensation for damages and litigation costs to be borne by the insured persons under law. If each candidate is appointed in this proposal, they will be included in the insured persons under this insurance agreement. The Company plans to renew this insurance agreement with the same content during the term of office of the Directors under this proposal.

[Reference] Skills Matrix of Directors and Auditors

The skills matrix of each Director and Auditor upon approval of Proposal 3 is as follows:

Name	Position in the Company	Corporate management	Finance	Marketing/Sales	IT/Technology/DX	Knowledge and experience in manufacturing industry	Legal/Governance/Risk management	HR Management/HR development	Global experience	Sustainability/Diversity/ESG
MARUI Taketo	President & C.E.O.	○		○	○	○	○	○		○
MATSUBARA Hideyuki	Director	○		○	○	○				
SAITO Masatoshi	Director	○		○	○	○	○		○	
KURIBAYASHI Tsutomu	Outside Director		○				○		○	
OTAHARA Shutaro	Outside Director	○	○	○		○	○		○	○
YAMAUCHI Mari	Outside Director	○	○	○			○	○	○	○
SHIMANAKA Ken	Standing Auditor	○		○	○	○				
WADA Satoshi	Auditor			○		○		○	○	
TAKAGUCHI Yoji	Outside Auditor		○				○		○	
YAMAZAKI Hayato	Outside Auditor	○					○	○		○

Proposal 4: Election of Two Substitute Auditors

In accordance with provision of Article 329, Paragraph 3 of the Companies Act, the Company proposes the election of two Substitute Auditors in case the number of Auditors falls short of the number stipulated in laws and regulations.

YAGI Toru and KOBAYASHI Yosuke are candidates for Substitute Auditors for Outside Auditors TAKAGUCHI Yoji and YAMAZAKI Hayato, respectively.

Note that election of Substitute Auditors is effective only before they assume office, and the Board of Directors can cancel their election by its resolution with an approval of the Board of Auditors.

The Board of Auditors has approved this proposal.

The candidates for Substitute Auditors are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p align="center">YAGI Toru (March 20, 1985)</p>	<p>April 2007 Joined ShinNihon Audit Corporation (currently Ernst & Young ShinNihon LLC) (resigned in August 2017)</p> <p>October 2010 Registered as Certified Public Accountant</p> <p>September 2017 Joined AGS Consulting Co., Ltd.</p> <p>January 2019 Joined Tomoo Udono Tax Accountant Office (to present) Established Toru Yagi CPA Office (to present)</p> <p>March 2019 Registered as certified public tax accountant</p> <p>June 2021 Substitute Auditors of the Company Member of the Independent Committee of the Company (to present)</p> <p>March 2023 Part-time Auditor of JEPLAN, INC. (to present)</p>	0
<p>[Reason for nomination as candidate for Substitute Auditor] YAGI Toru is a candidate for Substitute Outside Auditor.</p> <p>Since he is qualified as Certified Public Accountant and Certified Public Tax Accountant, and has knowledge to a considerable degree on financial affairs and accountancy, the Company proposes him as a candidate for Substitute Outside Auditor.</p> <p>Although he has not been directly involved in corporate management, the Company believes that he will properly fulfill the responsibilities of Outside Auditor according to the above reasons.</p> <p>He meets the requirements for Independent Auditor stipulated by Tokyo Stock Exchange Inc.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	KOBAYASHI Yosuke (September 7, 1979)	December 2007 Registered as Attorney-at-law Joined Century Law Office September 2013 Inspector of Incorporated Educational Institution Kaiou Gakuin (to present) January 2014 Junior Partner of Century Law Office February 2016 Partner of Century Law Office August 2019 Partner of Showa General Law Office April 2023 Representative Partner of IGT Legal Professional Corporation (to present)	0
<p>[Reason for nomination as candidate for Substitute Auditor] KOBAYASHI Yosuke is a candidate for Substitute Outside Auditor. Since he has expert knowledge as attorney-at-law on general legal affairs including corporate legal affairs, the Company proposes him as a candidate for Substitute Outside Auditor. Although he has not been directly involved in corporate management, the Company believes that he will properly fulfill the responsibilities of Outside Auditor according to the above reasons. He meets the requirements for Independent Auditor stipulated by Tokyo Stock Exchange Inc.</p>			

- Notes: 1. There are no special interests between the candidates for Substitute Auditors and the Company.
2. If both YAGI Toru and KOBAYASHI Yosuke assume office as Auditor, the Company plans to enter into an agreement with them to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations.
3. The Company has entered into a directors and officers liability insurance agreement with an insurance company under Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers compensation for damages and litigation costs to be borne by the insured persons under law. If a candidate assumes office as Auditor, they will be included in the insured persons under this insurance agreement.

– End of Reference Documents –