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Securities Code: 9090

June 8, 2023

To our shareholders:

Masaru Wasami, President & CEO  
**AZ-COM MARUWA Holdings Inc.**  
7-1 Asahi, Yoshikawa-shi, Saitama

## Notice of the 50th Annual General Meeting of Shareholders

We are pleased to announce the 50th Annual General Meeting of Shareholders of AZ-COM MARUWA Holdings Inc. (the “Company”), which will be held as indicated below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. To access and review this information on either of those websites, use the corresponding Internet address.

The Company’s website:

<https://www.az-com-maruwa-hd.co.jp> (in Japanese)

(From the above website, select “Investor Relations,” and then “IR Information: English” followed by “IR Material.”)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/9090/teiji/>

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “AZ-COM MARUWA Holdings” in “Issue name (company name)” or the Company’s securities code “9090” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting in person, you may exercise your voting rights on the Internet, etc. or in writing (by postal mail). Please review the Reference Documents for General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Monday, June 26, 2023 (JST).

**1. Date and Time:** Tuesday, June 27, 2023, at 10:00 a.m. (JST)

\* Reception desk is scheduled to open at 9:00 a.m.

**2. Venue:** 6F Conference Room, Head Office of the Company  
7-1 Asahi, Yoshikawa-shi, Saitama

### 3. Purpose of the Meeting

#### Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 50th fiscal year (from April 1, 2022 to March 31, 2023), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 50th fiscal year (from April 1, 2022 to March 31, 2023)

#### Matters to be resolved:

**Proposal No. 1** Dividends of Surplus

<b>Proposal No. 2</b>	Election of 11 Directors
<b>Proposal No. 3</b>	Election of One Audit & Supervisory Board Member

#### **4. Matters Decided in Connection with This Convocation (Information on Exercising Voting Rights)**

- (1) If neither approval nor disapproval of a proposal is indicated on the voting form when exercising voting rights in writing (by postal mail), it shall be deemed a vote of approval for the proposal.
- (2) If you exercise your voting rights more than once on the Internet, the last exercise shall be deemed as valid.
- (3) If you exercise your voting rights both on the Internet and in writing (by postal mail), the vote through the Internet shall be valid regardless of the date and time the vote arrives at the Company.
- (4) Exercise of your voting rights via proxy is allowed by a single other shareholder with voting rights of the Company in attendance at the Meeting. However, please note that submission of a written certificate of proxy will be required.

- Shareholders attending on the day are asked to submit the voting form to reception at the venue.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Internet on the aforementioned websites.
- For this general meeting of shareholders, the Company will send paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested such documents. Among the items subject to measures for electronic provision, the following items are not provided in the sent paper-based documents in accordance with the provisions of laws and regulations and Article 14 of the Company's Articles of Incorporation.
  - (i) "Consolidated Statements of Changes in Net Assets" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
  - (ii) "Statement of Changes in Net Assets" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

Accordingly, Consolidated Financial Statements and Non-consolidated Financial Statements provided in said documents are part of the documents included in the scope of audits by the Financial Auditor and the Audit & Supervisory Board Members when they create their respective audit reports.

#### **Requests to Shareholders**

For shareholders who are considering attending, please assess how you are feeling on the day of the Meeting and take the condition of your health into consideration; please do not overexert yourself. You may exercise your voting rights in advance of the Meeting either on the Internet or with the voting form.

## Reference Documents for General Meeting of Shareholders

### Proposals and Reference Information

#### **Proposal No. 1** Dividends of Surplus

The Company considers it one of the management top priorities to return profit to its shareholders and it maintains a basic policy to pay stable and continuous dividends.

In line with the aforementioned policy, the Company proposes to pay dividends of surplus as follows:

Year-end dividends

- (1) Type of dividend property  
To be paid in cash.
- (2) Allotment of dividend property to shareholders and their aggregate amount  
¥11.75 per common share of the Company  
Total payment: ¥1,482,894,227
- (3) Effective date of dividends of surplus  
June 28, 2023

## Proposal No. 2 Election of 11 Directors

The terms of office of all nine Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of 11 Directors, including two candidates for new appointments. The Company decided to increase the number of Outside Directors by one and review the composition of the Board of Directors in order to increase the board's independence and strengthen the Company's system of corporate governance.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
1	Masaru Wasami (May 23, 1945)	<p>Aug. 1973 Established MARUWA UNYU KIKAN, LTD. (currently the Company)</p> <p>Sept. 1973 President</p> <p>Feb. 1988 President of Kanto Maruwa Service Co., Ltd. (currently Japan Quick Service Corporation)</p> <p>Aug. 1993 President of Showa Tsuun Co., Ltd. (currently Maruwa Tsuun Co., Ltd.)</p> <p>Nov. 1995 President of Kansai Maruwa Service Co., Ltd. (currently KANSAI MARUWA LOGISTICS CO., LTD.)</p> <p>Aug. 1997 President of Tohoku Maruwa Service Co., Ltd. (currently TOHOKU MARUWA LOGISTICS CO., LTD.)</p> <p>Apr. 2002 President of SHIKOKU MARUWA LOGISTICS CO., LTD. (currently CHUSHIKOKU MARUWA LOGISTICS CO., LTD.)</p> <p>Oct. 2005 President of KYUSHU MARUWA LOGISTICS CO., LTD.</p> <p>June 2009 President &amp; CEO of the Company (current position)</p> <p>Oct. 2016 Representative Director of AZ-COM Maruwa Support Network (current position)</p> <p>May 2017 Representative Director of The Japan Third Party Logistics Association (current position)</p> <p>Apr. 2019 Director of General Incorporated Foundation Maruwa Foundation (Currently: Public Interest Incorporated Foundation Wasami Maruwa Foundation) (current position)</p> <p>June. 2019 Director of Maruwa Tsuun Co., Ltd. (current position)</p> <p>Apr. 2022 President &amp; CEO of MARUWA UNYU KIKAN Bunkatsu Junbi Kabushiki Kaisha (Currently: Maruwa Unyu Kikan Co., Ltd.) (current position)</p>	30,434,680
<p>[Reasons for nomination as candidate for Director]</p> <p>As the founder of the Company, Masaru Wasami has contributed to improving the corporate value of the Company group (the "Group") over a substantial period of time. Further, as the Chairman of the Board of Directors, he duly fulfills his role as a supervisor overseeing important decision-making of management and business execution, in addition to properly conducting meetings of the Board of Directors. The Company has nominated him as a candidate for Director in the expectation that he continues to exercise his strong leadership in implementing the corporate philosophy and the improvement of medium- to long-term corporate value.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
2	Teruaki Yamamoto (November 24, 1948)	<p>Apr. 1971      Joined The Long-Term Credit Bank of Japan, Limited (currently SBI Shinsei Bank, Limited)</p> <p>June 2002      Representative Statutory Executive Officer, Senior Managing Executive Officer, Head of Institutional Banking Group, and General Manager of IB Business Division</p> <p>June 2005      Representative Director and President (CEO) of APLUS Co., Ltd. (currently APLUS FINANCIAL Co., Ltd.)</p> <p>Mar. 2006      Director of SBI Shinsei Bank, Limited</p> <p>Mar. 2007      Chairman of the Board of ZEN-NICHI SHINPAN CO., LTD.</p> <p>Mar. 2007      Vice Chairman of the Board of APLUS Co., Ltd.</p> <p>June 2008      Director of SBI Shinsei Bank, Limited</p> <p>Mar. 2011      Representative Director and Chairman of the Board of Shinsei Trust &amp; Banking Co., Ltd.</p> <p>June 2011      Advisor of the Company</p> <p>June 2011      Director and Managing Executive Officer and Chief General Manager of Administrative Division</p> <p>June 2012      Director and Executive Operating Officer and Chief General Manager of Administrative Division</p> <p>June 2015      Director and Executive Operating Officer</p> <p>Oct. 2016      Director of AZ-COM Maruwa Support Network (current position)</p> <p>Dec. 2019      Director, Executive Operating Officer, Chief General Manager of 3PL Food Logistics Division, and General Manager of 3PL Food Logistics Division</p> <p>June 2020      Director, Vice President and Executive Officer, Chief General Manager of 3PL Food Logistics Division, and General Manager of 3PL Food Logistics Division</p> <p>Feb. 2021      Director, Vice President and Executive Officer, Chief General Manager of 3PL Food Logistics Division</p> <p>Oct. 2022      Director, Vice President and Executive Officer (current position)</p> <p>Jan. 2023      Director, Vice President and Executive Officer of Maruwa Unyu Kikan Co., Ltd. (current position)</p>	124,620
<p>[Reasons for nomination as candidate for Director]</p> <p>Teruaki Yamamoto has experience serving as an officer at major banks and corporations, and he possesses substantial experience and broad knowledge. In his 12 years acting as a Director of the Company, he has contributed to improving the corporate value of the Group. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
3	Masanao Kuzuno (September 29, 1962)	<p>Apr. 1985      Joined The Saitama Bank, Ltd. (currently Saitama Resona Bank, Limited)</p> <p>June 2010      Director and Executive Officer, General Manager and in charge of Corporate Administration Division</p> <p>June 2011      Director and Executive Officer, in charge of Corporate Administration Division and Compliance Division</p> <p>Apr. 2012      Executive Officer, General Manager of Credit Risk Management Division, and vice in charge of Risk Management Division of Resona Holdings, Inc.</p> <p>Executive Officer, vice in charge of Risk Management Division and Trust Services Administration Division of Resona Bank, Limited</p> <p>Apr. 2013      Executive Officer, in charge of Pension Trust Division and Trust Services Administration Division</p> <p>Apr. 2014      Executive Officer, in charge of Pension Trust Division and Trust Services Administration Division, and vice in charge of Trust Business Division</p> <p>Apr. 2016      Senior Managing Director of Resona Card Co., Ltd.</p> <p>Apr. 2019      Advisor of the Company</p> <p>June 2019      Director and Managing Executive Officer and Chief General Manager of Administrative Division</p> <p>June 2020      Director and Executive Operating Officer and Chief General Manager of Administrative Division</p> <p>June 2021      Director and Executive Operating Officer and Chief General Manager of Administrative Division and Chief General Manager of Recruitment Division</p> <p>Apr. 2022      Director of MARUWA UNYU KIKAN Bunkatsu Junbi Kabushiki Kaisha (Currently: Maruwa Unyu Kikan Co., Ltd.)</p> <p>Oct. 2022      Director and Executive Operating Officer and General Manager of Corporate Management Group (current position)</p> <p>Director and Executive Operating Officer and Chief General Manager of Administrative Division and Chief General Manager of Recruitment Division of Maruwa Unyu Kikan Co., Ltd. (current position)</p>	4,800
<p>[Reasons for nomination as candidate for Director]</p> <p>Serving as officer at major banks, Masanao Kuzuno has gained experience in areas including management administration, compliance and risk management, and possesses a substantial degree of experience and knowledge. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
4	Tsutomu Fujita (June 21, 1952)	<p>Apr. 1984      Joined New Japan Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.)</p> <p>May 2006      Managing Executive Officer</p> <p>Apr. 2008      Director and Executive Operating Officer of Shinko Research Institute Co., Ltd. (currently Japan Investor Relations and Investor Support, Inc.)</p> <p>June 2012      Advisor of the Company Director Representative Director and President of AZ-COM Data Security Co., Ltd.</p> <p>June 2014      Director of AZ-COM Data Security Co., Ltd. (current position)</p> <p>July 2014      Director and Managing Executive Officer and General Manager of Corporate Strategy Office</p> <p>June 2015      Director and Managing Executive Officer and Chief General Manager of Corporate Strategy Division</p> <p>June 2016      Director and Managing Executive Officer, Chief General Manager of Corporate Strategy Division and Chief of Corporate Strategy Department</p> <p>June 2021      Director and Executive Operating Officer and Chief General Manager of Corporate Strategy Division</p> <p>Oct. 2022      Director and Executive Operating Officer and, General Manager of Corporate Planning Group (current position)</p>	93,000
<p>[Reasons for nomination as candidate for Director]  Tsutomu Fujita draws on his knowledge of securities accumulated at a major securities firm, and his substantial experience as a financial consultant, in overseeing the Corporate Strategy Department. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned (shares)
5	Katsunobu Motohashi (November 11, 1957)	Apr. 1980	Joined The Yasuda Trust & Banking Co., Ltd. (currently Mizuho Trust & Banking Co., Ltd.)	600
		Apr. 2005	General Manager of General Secretariat	
		Apr. 2009	Executive Officer and General Manager of Treasury Division	
		Apr. 2010	Managing Executive Officer and General Manager of Investment Unit	
		Apr. 2016	Senior Managing Executive Officer and Head of Asset Management Company of Mizuho Financial Group, Inc.	
		June 2019	President & CEO of Mizuho Trust Operations Co., Ltd.	
		Apr. 2020	President & CEO of Urban Research Institute Corporation	
		Apr. 2021	Director of Mizuho Financial Group, Inc.	
		June 2021	Outside Director of Joban Kosan, Ltd. (current position)	
		June 2021	Outside Director of the Company (current position)	
[Reasons for nomination as candidate for Director] Katsunobu Motohashi has experience serving as an officer at major corporations, and he possesses an experience and insight in corporate management, financing, finance and accounting. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.				



Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
6	Akinori Iwasaki (July 3, 1974)	<p>Apr. 1993      Joined the Company</p> <p>June 2015      Chief of Ordinary Temperature Logistics Department</p> <p>Aug. 2016      Executive Officer and Chief of Ordinary Temperature Logistics Department</p> <p>June 2017      Executive Officer, Chief General Manager of EC Ordinary Temperature Logistics Division, and Chief of EC Ordinary Temperature Logistics Department</p> <p>July 2017      Executive Officer, Chief General Manager of EC Ordinary Temperature Logistics Management Division, and Chief of Ordinary Temperature Logistics Department</p> <p>Apr. 2018      Executive Officer and Chief General Manager of EC Logistics Division</p> <p>June 2018      Director and Executive Officer and Chief General Manager of EC Logistics Division</p> <p>July 2018      Director and Executive Officer, Chief General Manager of EC Last One Mile Business Division, and Chief of EC Last One Mile MQA Development Department</p> <p>Apr. 2020      Director and Executive Officer and Chief General Manager of EC Business Division</p> <p>Apr. 2022      Director of MARUWA UNYU KIKAN Bunkatsu Junbi Kabushiki Kaisha (Currently: Maruwa Unyu Kikan Co., Ltd.)</p> <p>June 2022      Director and Managing Executive Officer and , Chief General Manager of EC Business Division Director of PHYZ Holdings Inc. (current position)</p> <p>Oct. 2022      Director and Managing Executive Officer and General Manager of Business Promotion Group (current position) Director and Managing Executive Officer and Chief General Manager of EC Business Division of Maruwa Unyu Kikan Co., Ltd. (current position)</p>	27,900
<p>[Reasons for nomination as candidate for Director]</p> <p>Since joining the Company in 1993, Akinori Iwasaki has been involved in transportation departments, 3PL Department, EC Department, and served as an officer of a subsidiary transportation firm, and he possesses a substantial work experience. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
7	Tomoki Ogura (March 22, 1970)	<p>Apr. 1988      Joined the Company</p> <p>July 2005      Chief of System Transportation Business Department</p> <p>June 2010      Director and Executive Officer, Chief General Manager of Operational System Business Division, and Chief of Operational System Business Department</p> <p>Apr. 2011      Director and Executive Officer, Assistant to Deputy Chief General Manager of Business Administrative Division, Chief General Manager of Operational System Business Division, and Chief of Operational System Business Department</p> <p>Apr. 2012      Director and Executive Officer, Chief General Manager of Ordinary Temperature Business Division, and Chief of Operational Business Department</p> <p>Apr. 2013      Director and Executive Officer, Chief General Manager of Ordinary Temperature Logistics Management Division, and Chief of Operational System Management Department</p> <p>June 2015      Director and Executive Officer and Chief General Manager of 3PL Logistics Division</p> <p>June 2019      Director and Executive Officer, Chief General Manager of 3PL Logistics Division, and Chief of BCP Logistics Support Planning Department</p> <p>Apr. 2022      Director of MARUWA UNYU KIKAN Bunkatsu Junbi Kabushiki Kaisha (Currently: Maruwa Unyu Kikan Co., Ltd.)</p> <p>Oct. 2022      Director and Executive Officer and ,General Manager of Business Promotion Group (current position)</p> <p>Director and Executive Officer, Chief General Manager of 3PL Logistics Division, and Chief of BCP Logistics Support Planning Department of Maruwa Unyu Kikan Co., Ltd. (current position)</p>	102,888
<p>[Reasons for nomination as candidate for Director]</p> <p>Since joining the Company in 1988, Tomoki Ogura has been involved in transportation departments and 3PL Department, and served as an officer of a subsidiary transportation firm, and he possesses a substantial work experience. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned (shares)
8	Yukio Yamakawa (April 22, 1944)	Apr. 1969	Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.)	4,300
		June 1997	Director of The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.)	
		June 1998	Director and President of The Diamond Home Credit Company Limited	
		June 2002	Director and Vice President of The Resolution and Collection Corporation	
		June 2008	Representative Director and Executive Vice President of SEIBU RAILWAY Co., Ltd.	
		Mar. 2010	Statutory Auditor of ONO SOKKI Co., Ltd.	
		June 2010	Audit & Supervisory Board Member of The Hyakugo Bank, Ltd.	
		Sept. 2013	Director Responsible for Compliance of JOYFUL HONDA CO., LTD.	
		Sept. 2015	Director Responsible for Compliance and Special Matters of JOYFUL HONDA CO., LTD.	
		June 2016	Outside Director of the Company (current position)	
[Reasons for nomination as candidate for outside Director and expected roles] Yukio Yamakawa has experience serving as an officer at major banks and major retail corporations, and he possesses a broad insight into corporate management. The Company has nominated him as a candidate for outside Director in the expectation that he can contribute to swift and bold decision-making by management, in addition to fulfilling a supervisory role and providing advice from the perspective of shareholders and investors to improve the corporate value of the Group.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned (shares)
9	Itsushi Tachi (March 13, 1959)	Apr. 1981	Joined Economic Planning Agency	
		Apr. 1991	First Secretary of Embassy of Japan in Thailand	
		Aug. 1995	Head of Price Structure Policy Office, Price Policy Bureau, Economic Planning Agency	
		Mar. 2003	Counsellor, Office of Public Relations, Cabinet Office	
		Mar. 2005	Cabinet Secretariat and Counsellor, Office for the Promotion of Special Zones for Structural Reform and Regional Revitalization, Cabinet Office	
		July 2010	Secretary General of Supervisory Commission for Public-Private and Private-Private Competitive Tendering Councilor for Policy Planning (Economic Social systems), Cabinet Office Executive Research Fellow, Economic and Social Research Institute	
		July 2014	Deputy Director-General of Land Policy Bureau, Ministry of Land, Infrastructure, Transport and Tourism	
		July 2016	Director-General for Policy Planning, Ministry of Land, Infrastructure, Transport and Tourism and Councilor, Cabinet Secretariat	
		Mar. 2018	Director of Ohowa Planning, Co., Ltd. (current position)	
		Apr. 2020	Director of Association for promotion of remote islands and regional revitalization (current position)	
		June 2021	Outside Director of the Company (current position)	
[Reasons for nomination as candidate for outside Director and expected roles] Although he does not have experience in corporate management, Itsushi Tachi served in important positions such as Councilor for Cabinet Secretariat and Director-General for Policy Planning of Ministry of Land, Infrastructure, Transport and Tourism, and possesses substantial insight into economics, finance, etc. The Company has nominated him as a candidate for outside Director in the expectation that his insight can be utilized in medium- to long-term growth strategy.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
10	New election Masami Saigo (May 12, 1961)	<p>Apr. 1984      Joined National Police Agency</p> <p>Sept. 1994      Chief, Police Affairs Department of Toyama Prefectural Police Headquarters</p> <p>Aug. 1996      Chief, Security Department of Kyoto Prefectural Police Headquarters</p> <p>Aug. 1998      General Manager, Education and Training Division of National Police Agency</p> <p>Apr. 2001      Chief, General Affairs Section of National Research Institute of Police Science</p> <p>Mar. 2002      Chief, Security Department of Imperial Guard Headquarters</p> <p>Sept. 2003      Chief, Police Affairs Department of Okayama Prefectural Police Headquarters</p> <p>Aug. 2007      Deputy Manager of Audit Department of Central Nippon Expressway Company Limited</p> <p>Mar. 2009      Chief of Yamanashi Prefectural Police Headquarters</p> <p>Feb. 2012      Chief of Kumamoto Prefectural Police Headquarters</p> <p>Apr. 2014      Vice President of National Research Institute of Police Science</p> <p>Mar. 2016      Chief of Okayama Prefectural Police Headquarters</p> <p>Jan. 2018      Director General of Kanto Regional Police Bureau</p> <p>Nov. 2018      Advisor of Nisshin Fire &amp; Marine Insurance Co., Ltd.</p> <p>June 2019      Outside Auditor of Tsukamoto Corporation Co., Ltd. (current position)</p> <p>Apr. 2022      Auditor of Police Employees' Cooperative Association (current position)</p>	—
<p>[Reasons for nomination as candidate for outside Director and expected roles]</p> <p>With experience as Director General of Kanto Regional Police Bureau and Chief of several prefectural police headquarters, Masami Saigo possesses substantial experience and broad insight. The Company has nominated him as a candidate for outside Director in the expectation that he can fulfill a supervisory role and provide advice on the execution of duties by Directors from the perspective of strengthening risk management and compliance. Although Masami Saigo has never been involved in the management of a company in any way other than being an outside officer, for the reasons stated above, we believe that he will be able to appropriately perform his duties as an outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
11	New election Miwako Funamoto (July 30, 1979)	<div>Feb. 2014 Registered as an attorney at law with Tokyo Bar Association</div> <div>Joined Riolute Law Office</div> <div>Apr. 2015 Member of Special Committee on Tax Matters, Tokyo Bar Association (current position)</div> <div>June 2019 Outside Director of ASANUMA CORPORATION (current position)</div> <div>Jan. 2020 Joined Toranomom Daiichi Law Office</div> <div>Feb. 2022 Partner of Toranomom Daiichi Law Office (current position)</div> <div>Apr. 2022 Standing Member of the Tokyo Bar Association Delegate of Japan Federation of Bar Associations</div> <div>Mar. 2023 Outside Auditor of CARSEVEN DIGIFIELD CO., LTD. (current position)</div>	—
<p>[Reasons for nomination as candidate for outside Director and expected roles]</p> <p>Miwako Funamoto possesses expertise as an attorney and substantial experience in corporate legal affairs, etc. The Company has nominated her as a candidate for outside Director in the expectation that she will use her knowledge and can fulfill a supervisory role and provide advice on the execution of duties by Directors in order to enhance the corporate value of our group. Although Miwako Funamoto has never been involved in the management of a company in any way other than being an outside officer, for the reasons stated above, we believe that she will be able to appropriately perform her duties as an outside Director.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Yukio Yamakawa, Itsushi Tachi, Masami Saigo, and Miwako Funamoto are candidates for outside Director.
  3. At the conclusion of this meeting, Yukio Yamakawa's tenure as outside Director of the Company will have been seven years.
  4. At the conclusion of this meeting, Itsushi Tachi's tenure as outside Director of the Company will have been two years.
  5. Yukio Yamakawa and Itsushi Tachi satisfy the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company has submitted notification to the aforementioned exchange that they have been designated as independent officers. Masami Saigo and Miwako Funamoto satisfy the requirements for independent officers as provided for by Tokyo Stock Exchange, Inc., and the Company plans to designate them as independent officers if this proposal is approved in its original form.
  6. The requirements for outside officers established by the Company stipulate that candidates must not be in a position where a conflict of interest may arise with general shareholders, be able to contribute to meetings of the Board of Directors, etc. in a frank and proactive manner, and be able to contribute to the sustained growth of the Company and the improvement of its corporate value over the medium to long term.
  7. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Yukio Yamakawa and Itsushi Tachi to limit their liability for damages under Article 423, paragraph 1 of the same act. The maximum amount of liability for damages under this agreement is the amount provided for under laws and regulations. If their election is approved, the Company plans to renew the aforementioned agreements. If this proposal is approved in its original form, the Company plans to enter into the same limited liability agreement with Masami Saigo and Miwako Funamoto.
  8. The status of significant concurrent positions of candidates for Director who are currently serving as Director or Executive Officer of the Company is listed in "4. Matters Concerning Company Officers; (1) Status of Directors and Audit & Supervisory Board Members" in Business Report (In Japanese only).
  9. The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The policy will cover losses incurred in cases where an insured receives a claim for damages from shareholders or a third party during the term of the policy arising due to actions or misconduct carried out during the performance of duties as an officer of the Company. The insureds in this policy are Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its subsidiaries, and the full amount of the insurance premiums for all insureds are borne by the Company. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

(Reference) Candidate Skills Matrix

Name	Position	Specialties and Experience							
		Corporate management	Personnel development	Sales and marketing	IT and digital technologies	Legal affairs and risk management	Sustainability	Financial affairs and accounting	Global business
Masaru Wasami	CEO	•	•	•					•
Teruaki Yamamoto	Director	•		•	•				
Masanao Kuzuno	Director	•				•		•	
Tsutomu Fujita	Director	•					•		•
Katsunobu Motohashi	Director	•					•		•
Akinori Iwasaki	Director		•	•					
Tomoki Ogura	Director		•	•					
Yukio Yamakawa	Director (Outside)	•				•		•	
Itsushi Tachi	Director (Outside)				•		•		•
Masami Saigo	Director (Outside)		•			•			
Miwako Funamoto	Director (Outside)					•			

- Notes:
1. In line with the experience of each director, the above skills matrix shows the fields in which they have specialist knowledge, but does not show all the expertise they possess.
  2. The positions shown in the table are those if Proposal No. 2 is approved in its original form.

### Proposal No. 3 Election of One Audit & Supervisory Board Member

The Company proposes the election of one new candidate for Outside Audit & Supervisory Board Member, increasing the number of outside corporate auditors by one to further enhance the corporate auditor system.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
New election Masato Monguchi (March 1, 1960)	<p>Apr. 1982      Joined the Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>Apr. 2002      Head of Trust Agency Office, General Planning Department of Mizuho Trust &amp; Banking Co., Ltd.</p> <p>Dec. 2004      General Manager of Investment Finance Department</p> <p>Apr. 2008      General Manager of Head Office Sales Department 1</p> <p>Apr. 2009      Executive Officer and General Manager of Head Office Sales Department 1</p> <p>Feb. 2010      Executive Officer and General Manager of Internal Audit Department</p> <p>Apr. 2012      Managing Executive Officer, General Manager of Risk Management Group, General Manager of Compliance Group, and Officer in charge of Examining Department</p> <p>Apr. 2014      Managing Executive Officer, in deputy charge of Compliance Group of Mizuho Financial Group, Inc. Executive Managing Director, General Manager of Compliance Group of Mizuho Trust &amp; Banking Co., Ltd.</p> <p>Apr. 2016      Full-Time Auditor Auditor of Trust &amp; Custody Services Bank, Ltd. (currently Custody Bank of Japan, Ltd.)</p> <p>June 2017      Member of the Board of Directors (Audit &amp; Supervisory Committee Member) of Mizuho Trust &amp; Banking Co., Ltd.</p> <p>Apr. 2021      Director</p> <p>June 2021      Full-Time Auditor of Chuo-Nittochi Group Co., Ltd. (current position) Auditor of Chuo-Nittochi Co., Ltd. (current position) Auditor of Chuo-Nittochi Solutions Co., Ltd. (current position) Auditor of Chuo-Nittochi Asset Management Co., Ltd. (current position)</p>	—
<p>[Reasons for nomination as candidate for outside Audit &amp; Supervisory Board Member]</p> <p>Through his many years of experience working at financial institutions, Masato Monguchi is well versed in financial and accounting operations and possesses substantial experience and insight in auditing. Masato Monguchi has been deemed capable of performing the duties required of the role, and has been nominated as candidate for outside Audit &amp; Supervisory Board Member based on his experience.</p>		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Masato Monguchi is a candidate for outside Audit & Supervisory Board Member.
  3. Masato Monguchi satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to designate him as an independent officer if this proposal is approved in its original form.
  4. If this proposal is approved in its original form, pursuant to Article 427, paragraph 1 of the Companies Act, the Company will enter into an agreement with Masato Monguchi to limit his liability for damages under Article 423, paragraph 1 of the same act. The maximum amount of liability for damages under this agreement is the amount provided for under laws and regulations.
  5. The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The policy will cover losses incurred in cases where an insured receives a claim for damages from shareholders or a third party during the term of the policy arising due to actions or misconduct carried out during the performance of duties as an officer of the Company. The insureds in this



policy are Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its subsidiaries, and the full amount of the insurance premiums for all insureds are borne by the Company. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.