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August 3, 2023
(Start date for electronic provision measures: August 2, 2023)

To Those Shareholders with Voting Rights

TAKARA & COMPANY LTD.
AKUTSU Seiichiro, President
(Securities code: 7921 TSE Prime Market)
Contact Person: NAKAGOME Katsuji, Executive Officer,
General Manager of General Affairs Dep. and Personnel Dep.
Phone: 03-3971-3260

NOTICE OF THE 86th ANNUAL GENERAL MEETING OF SHAREHOLDERS

We hereby notify you of the 86th Annual General Meeting of Shareholders of the Company, which will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken electronic provision measures to provide the information that constitutes the contents of Reference Documents for the General Meeting of Shareholders, etc. (matters subject to electronic provision measures) and posted such information on websites listed below.

■ The Company's website

<https://www.takara-company.co.jp/english/ir/>

■ *Net de Shoshu* (online convocation, available in Japanese)

<https://s.srdb.jp/7921/>

■ The Tokyo Stock Exchange (TSE) website (Listed Company Search)

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

- In addition to the Company's website, the information is available on *Net de Shoshu* (online convocation) and the Tokyo Stock Exchange (TSE) website.
- In case of using the TSE website (Listed Company Search), please access the above-mentioned website and enter the issue name (company name) or the securities code to search. Then, please select "Basic information" followed by "Documents for public inspection/PR information" and review the documents.

- 1. Date and Time** 10:00 a.m., Friday, August 25, 2023
- 2. Place** Ballroom Fuji, Hotel Metropolitan Tokyo 3F
6-1, Nishi-Ikebukuro 1-chome, Toshima-ku, Tokyo
- 3. Agenda of the Meeting:**
Matters to be reported: (1) Business Report and Consolidated Financial Statements for the 86th Fiscal Term (from June 1, 2022 to May 31, 2023) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
(2) Non-consolidated Financial Statements for the 86th Fiscal Term (from June 1, 2022 to May 31, 2023)

Proposals to be resolved:

Proposal No. 1: Election of Seven (7) Directors

Proposal No. 2: Election of Three (3) Corporate Auditors

Proposal No. 3: Election of One (1) Substitute Corporate Auditor

In addition to attending the meeting, you can place your vote via the Internet or in writing. Please review the “Reference Documents for the General Meeting of Shareholders,” and place your vote by no later than 6:00 p.m. on Thursday, August 24, 2023.

Should you indicate neither approval nor disapproval of each proposal in the Voting Rights Exercise Form, it shall be treated as an indication of approval.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Election of Seven (7) Directors

All of the six (6) Directors will complete their terms of office at the closing of this General Meeting of Shareholders. Consequently, the Company proposes the election of seven (7) Directors.

The candidates for Director are as follows.

No.		Name (age)		Current position at the Company	Concurrent positions at other listed companies	Attendance at meetings of the Board of Directors for the current fiscal term
1	Reelection	AKUTSU Seiichiro (69)		President and Representative Director	0	100% (14 out of 14 meetings)
2	Reelection	OKADA Ryusuke (60)		Director and Managing Executive Officer	0	100% (14 out of 14 meetings)
3	Reelection	NOMURA Shuhei (40)		Director	0	100% (10 out of 10 meetings)
4	Reelection Outside Independent	IUE Toshimasa (60)		Director	3	100% (14 out of 14 meetings)
5	Reelection Outside Independent	SEKINE Chikako (69)		Director	2	100% (14 out of 14 meetings)
6	Reelection Outside Independent	SHIINA Shigeru (59)		Director	2	100% (14 out of 14 meetings)
7	New election Outside Independent	KAWASHIMA Izumi (68)		–	1	–

Name (Age) (Date of Birth)	Career summary and status of significant concurrent positions	Number of shares of the Company held
<p style="text-align: center;">Reelection</p> <p>I. AKUTSU Seiichiro (69) (December 17, 1953)</p> <p>Attendance at the Board of Directors for the current fiscal term 100% (14 out of 14 meetings)</p>	<p>January 1986 Joined Takara Printing Co., Ltd. (currently TAKARA & COMPANY LTD.)</p> <p>May 1989 General Manager, President Office of the Company</p> <p>July 1991 General Manager, General Planning Department of the Company</p> <p>August 1991 Director and General Manager, General Planning Department of the Company</p> <p>October 1996 Director and General Manager, Accounting Department of the Company</p> <p>August 1997 Managing Director and General Manager, Accounting Department of the Company</p> <p>August 2002 President and Representative Director of the Company (current position)</p> <p>December 2019 President and Representative Director of Takara Printing Co., Ltd. (newly established) (current position)</p> <p>Reasons for nomination as candidate for Director Since joining the Company, Mr. AKUTSU Seiichiro is well versed in its overall business mainly in the field of administration with abundant knowledge and experience in operations, and appropriately performs his duties. Since his assumption of office as Director in August 1991 and as President and Representative Director in August 2002, he has accumulated achievements as the chief executive officer of the Group. Therefore, the Company determines that he is appropriate as Director and reappoints him as a candidate for Director.</p>	<p style="text-align: center;">62,360 shares</p>

Name (Age) (Date of Birth)	Career summary and status of significant concurrent positions	Number of shares of the Company held
<p style="text-align: center;"><u>Reelection</u></p> <p>2. OKADA Ryusuke (60) (October 19, 1962)</p> <p>Attendance at the Board of Directors for the current fiscal term 100% (14 out of 14 meetings)</p>	<p>April 1986 Joined Nomura Securities Co., Ltd. August 2007 Joined Deutsche Securities Inc. January 2012 Joined Intralinks, Inc. December 2012 Joined Takara Printing Co., Ltd. (currently TAKARA & COMPANY LTD.) Deputy General Manager, Disclosure Translation Department of the Company July 2014 Executive Officer, General Manager, Global Solutions Department of the Company, and Head of Hong Kong Office August 2018 Director and Managing Executive Officer of the Company February 2019 Representative Director and Chairman of TOIN Corporation (current position) December 2019 Director and Managing Executive Officer of Takara Printing Co., Ltd. (newly established) (current position) March 2020 Representative Director and Chairman of Simul International, Inc. (current position) July 2022 Director, Managing Executive Officer, General Manager, International Business Management Department and in charge of General Planning Department of the Company (current position)</p> <p>Reasons for nomination as candidate for Director Mr. OKADA Ryusuke possesses deep insight and experience in securities operations. Since joining the Company, he has accumulated achievements in the management of the Group particularly in the areas of development and incubation of new businesses such as advisory services to domestic companies expanding overseas by drawing on his experience from serving at companies of foreign capital and overseas locations. Therefore, the Company determines that he is appropriate as Director and reappoints him as a candidate for Director.</p>	<p style="text-align: center;">5,300 shares</p>

Name (Age) (Date of Birth)	Career summary and status of significant concurrent positions	Number of shares of the Company held
<p style="text-align: center;">Reelection</p> <p>3. NOMURA Shuhei (40) (June 7, 1983)</p> <p>Attendance at the Board of Directors for the current fiscal term 100% (10 out of 10 meetings)</p>	<p>October 2007 Joined Takara Printing Co., Ltd. (currently TAKARA & COMPANY LTD.)</p> <p>December 2010 Representative Director of Nomura Co., Ltd. (current position)</p> <p>February 2015 Head, Nagoya Sales Office of Takara Printing Co., Ltd.</p> <p>July 2019 Executive Officer and General Manager, Disclosure & IR Business Department I of the Company</p> <p>December 2019 Executive Officer and General Manager, Disclosure & IR Business Department I of Takara Printing Co., Ltd. (newly established)</p> <p>August 2022 Director, Managing Executive Officer and General Manager, Disclosure & IR Business Headquarters of Takara Printing Co., Ltd. (current position) Director of the Company (current position)</p> <p>Reasons for nomination as candidate for Director Since joining the Company, Mr. NOMURA Shuhei has accumulated experience in the Company's operations, mainly in the fields of administration and sales, and possesses abundant knowledge and experience. The Company expects him to contribute to the management of the Group, and therefore determines that he is appropriate as Director and reappoints him as a candidate for Director.</p> <p>* Mr. NOMURA Shuhei serves as Representative Director of Nomura Co., Ltd., which separately holds 632,800 shares of the Company's stock (stockholding ratio: 4.84%).</p>	<p>500 shares*</p>

Name (Age) (Date of Birth)	Career summary and status of significant concurrent positions	Number of shares of the Company held
<div style="text-align: center;"> Reelection Outside Independent </div> <p>4. IUE Toshimasa (60) (December 3, 1962)</p> <p>Attendance at the Board of Directors for the current fiscal term 100% (14 out of 14 meetings)</p>	<p>April 1989 Joined SANYO Electric Co., Ltd.</p> <p>June 1996 Member of the Board of SANYO Electric Co., Ltd.</p> <p>June 2002 Vice President of SANYO Electric Co., Ltd.</p> <p>June 2005 President of SANYO Electric Co., Ltd.</p> <p>June 2007 Special Advisor of SANYO Electric Co., Ltd.</p> <p>February 2010 Vice President and Operating Officer of LIXIL Group Corporation</p> <p>April 2011 Director, Vice President and Operating Officer of LIXIL Corporation</p> <p>June 2016 Director of LIXIL Group Corporation</p> <p>July 2017 Advisor of LIXIL Group Corporation</p> <p>June 2018 Outside Director (Member of the Audit Committee) of Enplas Corporation (current position)</p> <p>August 2019 Director of Takara Printing Co., Ltd. (currently TAKARA & COMPANY LTD.) (current position)</p> <p>June 2020 Outside Director of KAMEDA SEIKA CO., LTD. (current position) Outside Director of Torishima Pump Mfg. Co., Ltd. (current position)</p> <p>Reasons for nomination as candidate for Outside Director and expected roles Mr. IUE Toshimasa has held key positions including a representative director, and possesses abundant experience and broad insight as a corporate manager. Therefore, the Company expects him to participate from an objective standpoint in deliberations by the Board of Directors, and give valuable advice on our management as an Outside Director. He will have served as an Outside Director for four years at the closing of this General Meeting of Shareholders.</p>	0 shares

Name (Age) (Date of Birth)	Career summary and status of significant concurrent positions	Number of shares of the Company held
<p data-bbox="212 645 347 748"> Reelection Outside Independent </p> <p data-bbox="156 779 400 875">5. SEKINE Chikako (69) (December 16, 1953)</p> <p data-bbox="148 909 408 1066">Attendance at the Board of Directors for the current fiscal term 100% (14 out of 14 meetings)</p>	<p data-bbox="416 315 1217 1016"> April 1972 Joined Shiseido Yamagata Sales Co., Ltd. April 2006 General Manager, Osaka Branch of Shiseido Sales Co., Ltd. (currently Shiseido Japan Co., Ltd.) April 2008 Seconded to Headquarters of d'ici là Co., Ltd. General Manager, Japan Marketing Headquarters of d'ici là Co., Ltd. October 2009 General Manager, Beauty Consultation Planning Group, International Marketing Department, International Business Division of Shiseido Company, Limited April 2012 Corporate Officer of Shiseido Company, Limited April 2014 Corporate Executive Officer of Shiseido Company, Limited January 2016 Corporate Advisor of Shiseido Company, Limited April 2018 Representative Director of B-mind Corporation (current position) June 2018 Outside Director of VALQUA, LTD. (current position) August 2019 Director of Takara Printing Co., Ltd. (currently TAKARA & COMPANY LTD.) (current position) June 2021 Outside Director of TOLI Corporation (current position) </p> <p data-bbox="416 1048 1217 1395"> Reasons for nomination as candidate for Outside Director and expected roles In addition to experience accumulated as a corporate officer of a major cosmetics company, Ms. SEKINE Chikako has served as a representative director and outside director at other companies and possesses abundant experience and broad insight. Therefore, the Company expects her to participate from an objective standpoint in deliberations by the Board of Directors, and give valuable advice on our management as an Outside Director. She will have served as an Outside Director for four years at the closing of this General Meeting of Shareholders. </p>	<p data-bbox="1273 842 1369 869">0 shares</p>

Name (Age) (Date of Birth)	Career summary and status of significant concurrent positions	Number of shares of the Company held
<p data-bbox="212 613 347 719"> Reelection Outside Independent </p> <p data-bbox="165 752 387 846">6. SHIINA Shigeru (59) (May 10, 1964)</p> <p data-bbox="150 880 403 1037">Attendance at the Board of Directors for the current fiscal term 100% (14 out of 14 meetings)</p>	<p data-bbox="416 315 1217 981"> October 1991 Joined NEC Corporation May 1999 Joined KPMG Global Solutions Co., Ltd. July 2007 Managing Executive Officer of BearingPoint K.K. May 2009 Managing Executive Officer of PricewaterhouseCoopers Consultants K.K. July 2012 President and CEO of PricewaterhouseCoopers Co., Ltd. June 2016 Vice President of KPMG Consulting Co., Ltd. April 2019 Visiting Professor at the Faculty of Science and Technology, Keio University (current position) October 2019 Chairman of the Japan Para-Ski Federation (current position) June 2020 Outside Director of MIKUNI CORPORATION (current position) March 2021 Outside Director of Hotto Link Inc. (current position) June 2021 Outside Corporate Auditor of C Channel Corporation (current position) August 2021 Director of the Company (current position) August 2022 Representative Director of Maverick, Inc. (current position) </p> <p data-bbox="416 1016 1217 1332"> Reasons for nomination as candidate for Outside Director and expected roles In addition to abundant experience as a corporate manager in global corporations, Mr. SHIINA Shigeru has broad insight into M&A and information technology. Therefore, the Company expects him to participate as an expert in corporate management in deliberations by the Board of Directors, and give valuable advice on our management as an Outside Director. He will have served as an Outside Director for two years at the closing of this General Meeting of Shareholders. </p>	<p data-bbox="1273 808 1369 837">0 shares</p>

Name (Age) (Date of Birth)	Career summary and status of significant concurrent positions	Number of shares of the Company held
<div style="border: 1px solid black; padding: 2px; display: inline-block;">New election</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> 7. KAWASHIMA Izumi (68) (June 25, 1955)	March 1985 Left Graduate School of Law, Waseda University after completing a doctoral course April 1989 Associate Professor at School of Economics, Gifu Keizai University (currently Gifu Kyoritsu University) April 1996 Professor at School of Law, Senshu University September 2004 Professor at Faculty of Social Sciences, Waseda University (current position) June 2016 Outside Director of Oki Electric Cable Co., Ltd. June 2018 Outside Director of Oki Electric Industry Co., Ltd. (current position) Reasons for nomination as candidate for Outside Director and expected roles Ms. KAWASHIMA Izumi specializes in the Financial Instruments and Exchange Act and the Companies Act, which closely relate to the disclosure-related business of the Company, at research institutions affiliated with universities over the years. She also possesses abundant insight into the Companies Act in the U.K and U.S.A. Therefore, the Company expects her to participate as an expert in the study of laws and regulations, including sustainability disclosure, in deliberations by the Board of Directors and give valuable advice on our management as an Outside Director.	0 shares

- Notes: 1. The ages of the above candidates for Directors are stated in Western style method as of the closing of this General Meeting of Shareholders.
2. No special interests exist between the Company and the above candidates for Directors.
3. Mr. IUE Toshimasa, Ms. SEKINE Chikako, Mr. SHIINA Shigeru and Ms. KAWASHIMA Izumi are candidates for the position of Outside Director.
4. Ms. KAWASHIMA Izumi has never been directly involved in corporate management other than in her capacity as an outside officer, but as stated in the reasons for nomination as candidate above, the Company determines that she can appropriately perform her duties as Outside Director.
5. The Company has notified the Tokyo Stock Exchange of the appointment of Mr. IUE Toshimasa, Ms. SEKINE Chikako, Mr. SHIINA Shigeru and Ms. KAWASHIMA Izumi as independent officers who have no potential conflicts of interest with general shareholders, as defined by the said exchange.
6. Mr. NOMURA Shuhei was newly appointed at the 85th Annual General Meeting of Shareholders held on August 26, 2022. His attendance at the Board of Directors for the current fiscal term refers to meetings held since his appointment.
7. The Company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act. Insured parties under this contract include Directors and Corporate Auditors as prescribed under the Companies Act, and Executive Officers as prescribed under the Executive Officers System, of the Company and its subsidiaries. The contract covers legal damages and litigation expenses in the event that a claim for damages is made against an insured party due to his or her performance of duties. The contract also contains an exception clause excluding from coverage liability due to the illegal provision of personal gains, insider trading, criminal acts, etc. by an insured party. Each candidate who is elected and assumes office as Director will be included among the insured parties under the contract. The Company intends to renew the contract after the present term of the insurance expires.

Proposal No. 2: Election of Three (3) Corporate Auditors

All of the three (3) Corporate Auditors will complete their terms of office at the closing of this General Meeting of Shareholders. Consequently, the Company proposes the election of three (3) Corporate Auditors. The agreement of the Board of Corporate Auditors has been obtained for the submission of this proposal.

The candidates for Corporate Auditor are as follows.

No.		Name (age)		Current position at the Company	Concurrent positions at other listed companies	Attendance at meetings of the Board of Directors/Board of Corporate Auditors for the current fiscal term
1	New election	SUGAYA Noritoshi (58)		General Manager, CSR Department	0	Board of Directors – Board of Corporate Auditors –
2	Reelection Outside Independent	MATSUO Shinkichi (54)		Corporate Auditor	2	Board of Directors 100% (14 out of 14 meetings) Board of Corporate Auditors 100% (14 out of 14 meetings)
3	Reelection Outside Independent	TAKANO Daijiro (42)		Corporate Auditor	0	Board of Directors 100% (14 out of 14 meetings) Board of Corporate Auditors 100% (14 out of 14 meetings)

Notes: 1. The ages of the above candidates for Corporate Auditors are stated in Western style method as of the closing of this General Meeting of Shareholders.

2. No special interests exist between the Company and the above candidates for Corporate Auditors.

3. Mr. MATSUO Shinkichi and Mr. TAKANO Daijiro are candidates for the position of Outside Corporate Auditor.

4. Mr. TAKANO Daijiro has never been directly involved in corporate management other than in his capacity as an outside officer, but as stated in the reasons for nomination as candidate as below, the Company determines that he can appropriately perform his duties as Outside Corporate Auditor.

5. The Company has notified the Tokyo Stock Exchange of the appointment of Mr. MATSUO Shinkichi and Mr. TAKANO Daijiro as independent officers who have no potential conflicts of interest with general shareholders, as defined by the said exchange.

6. The Company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act. Insured parties under this contract include Directors and Corporate Auditors as prescribed under the Companies Act, and Executive Officers as prescribed under the Executive Officers System, of the Company and its subsidiaries. The contract covers legal damages and litigation expenses in the event that a claim for damages is made against an insured party due to his or her performance of duties. The contract also contains an exception clause excluding from coverage liability due to the illegal provision of personal gains, insider trading, criminal acts, etc. by an insured party. Each candidate who is elected and assumes office as Corporate Auditor will be included among the insured parties under the contract. The Company intends to renew the contract after the present term of the insurance expires.

Name (Age) (Date of Birth)	Career summary and status of significant concurrent positions	Number of shares of the Company held
<p style="text-align: center;">New election</p> <p>1. SUGAYA Noritoshi (58) (May 18, 1965)</p>	<p>March 2002 Joined Takara Printing Co., Ltd. (currently TAKARA & COMPANY LTD.)</p> <p>September 2006 General Manager, IR Business Development Office (IR Planning Office) of the Company</p> <p>September 2008 Deputy General Manager, General Planning Department of the Company</p> <p>July 2022 General Manager, CSR Department of the Company (current position)</p> <p>Reasons for nomination as candidate for Corporate Auditor The Company has determined that Mr. SUGAYA Noritoshi would be able to check the appropriateness, etc. of the execution of duties at the Group, based on his career and other achievements, and his expertise.</p>	10 shares

Name (Age) (Date of Birth)	Career summary and status of significant concurrent positions	Number of shares of the Company held
<p style="text-align: center;"> Reelection Outside Independent </p> <p>2. MATSUO Shinkichi (54) (January 9, 1969)</p> <p>Attendance at the Board of Directors for the current fiscal term 100% (14 out of 14 meetings)</p> <p>Attendance at the Board of Corporate Auditors for the current fiscal term 100% (14 out of 14 meetings)</p>	<p>April 1991 Joined Mitsubishi Electric Corporation</p> <p>March 1993 Joined Yokohama City Government</p> <p>October 1995 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>April 1999 Registered as a certified public accountant</p> <p>July 2018 Representative Director of NextLeap Co., Ltd. (current position)</p> <p>October 2018 Outside Audit & Supervisory Board Member of Amvis Holdings Corporation (current position)</p> <p>June 2019 Outside Audit & Supervisory Board Member of SEIKAGAKU CORPORATION (current position)</p> <p>August 2019 Corporate Auditor of Takara Printing Co., Ltd. (currently TAKARA & COMPANY LTD.) (current position)</p> <p>Reasons for nomination as candidate for Outside Corporate Auditor As a certified public accountant, Mr. MATSUO Shinkichi possesses detailed expertise in corporate accounting, etc. and experience as an outside corporate auditor at other companies. Therefore, the Company determines that he will make use of his expertise and experience for audits of the Company. He will have served as an Outside Corporate Auditor for four years at the closing of this General Meeting of Shareholders.</p>	0 shares

Name (Age) (Date of Birth)	Career summary and status of significant concurrent positions	Number of shares of the Company held
<p data-bbox="212 315 347 416"> <u>Reelection</u> <u>Outside</u> <u>Independent</u> </p> <p data-bbox="161 450 392 551">3. TAKANO Daijiro (42) (October 25, 1980)</p> <p data-bbox="145 577 408 734">Attendance at the Board of Directors for the current fiscal term 100% (14 out of 14 meetings)</p> <p data-bbox="145 768 408 958">Attendance at the Board of Corporate Auditors for the current fiscal term 100% (14 out of 14 meetings)</p>	<p data-bbox="416 327 1217 611"> October 2005 Registered as an attorney-at-law Joined TMI Associates August 2014 Masuda, Funai, Eifert & Mitchell, Ltd, Illinois, USA October 2014 ARQIS Rechtsanwälte, Düsseldorf, Germany March 2015 Admitted in the State of New York, U.S.A. January 2017 Partner, TMI Associates (current position) August 2021 Corporate Auditor of the Company (current position) </p> <p data-bbox="416 775 1217 965">Reasons for nomination as candidate for Outside Corporate Auditor Mr. TAKANO Daijiro has abundant, specialized insight into corporate legal affairs and IPOs both in Japan and overseas as an attorney. The Company determines that he can utilize this insight to perform audit duties. He will have served as an Outside Corporate Auditor for two years at the closing of this General Meeting of Shareholders.</p>	<p data-bbox="1273 629 1369 663">0 shares</p>

Proposal No. 3: Election of One (1) Substitute Corporate Auditor

The Company proposes the election of one (1) substitute Corporate Auditor to provide for a situation where the number of Corporate Auditors falls short of the number stipulated by laws or regulations. The effect of election under this proposal may be annulled prior to the assumption of office, with the consent of the Board of Corporate Auditors, by resolution of the Board of Directors. The agreement of the Board of Corporate Auditors has been obtained for the submission of this proposal.

The candidate for substitute Corporate Auditor is as follows.

Name (Age) (Date of Birth)	Career summary and status of significant concurrent positions	Number of shares of the Company held
MATSUURA Naoki (59) (November 17, 1963)	<p>April 1989 Joined Takara Printing Co., Ltd. (currently TAKARA & COMPANY LTD.)</p> <p>September 2006 Manager, Production Department of the Company</p> <p>February 2007 Manager, CSR Section, CSR Department of the Company</p> <p>February 2011 Deputy General Manager, General Affairs Department and Manager, Legal Affairs Section of the Company</p> <p>April 2020 Deputy General Manager, General Affairs Department and Manager, Legal Affairs Section of the Company (current position)</p> <p>Reasons for nomination as candidate for substitute Corporate Auditor The Company has determined that Mr. MATSUURA Naoki would be able to check the appropriateness, etc. of the execution of duties at the Group, based on his career and other achievements, and his expertise.</p>	0 shares

- Notes: 1. The age of the above candidate for substitute Corporate Auditor is stated in Western style method as of the closing of this General Meeting of Shareholders.
2. No special interests exist between the Company and the above candidate for substitute Corporate Auditor.
3. The Company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act. Insured parties under this contract include Directors and Corporate Auditors as prescribed under the Companies Act, and Executive Officers as prescribed under the Executive Officers System, of the Company and its subsidiaries. The contract covers legal damages and litigation expenses in the event that a claim for damages is made against an insured party due to his or her performance of duties. The contract also contains an exception clause excluding from coverage liability due to the illegal provision of personal gains, insider trading, criminal acts, etc. by an insured party. If the candidate assumes office as Corporate Auditor, he will be included among the insured parties under the contract. The Company intends to renew the contract after the present term of the insurance expires.

Policy for selecting officers and procedures for nomination, etc.

Directors of the Company shall have excellent personality, as well as insight, abilities and extensive experience to manage the Company in an appropriate, fair and efficient manner, in addition to high ethical standards. All Directors shall serve single-year terms, and their election shall be resolved at an Annual General Meeting of Shareholders.

Outside Directors and Part-time Directors are elected referring to the Independence Criteria in the following paragraph.

Candidates for Directors and Corporate Auditors are determined by the Board of Directors upon selection in accordance with this policy reflecting the recommendations from the Nomination and Remuneration Committee.

The Company's basic policy for concurrent service is that Independent Outside Directors and Independent Outside Corporate Auditors shall not serve concurrently as an outside director or outside corporate auditor at more than four listed companies other than the Company.

Independence Criteria for Independent Outside Directors

Independent Outside Directors and Part-time Directors are in principle elected from among "those who have broad, profound and extensive experience and considerable insight necessary for making managerial decisions from a neutral standpoint independent from the management team that executes business of the Company" in the expectation that they will encourage open-minded and constructive discussions at the Board of Directors. The criteria for determining the independence of Independent Outside Directors when selecting them shall be that they have no interests with the Company or have no potential conflicts of interest with general shareholders, referring to the independence criteria provided by the Tokyo Stock Exchange.

Policy for selecting Corporate Auditors

Corporate Auditors of the Company shall have excellent personality, as well as insight, abilities and extensive experience to audit the execution of duties by Directors in an appropriate, fair and efficient manner, in addition to high ethical standards. At least one (1) Corporate Auditor shall possess ample insight into finance and accounting.

(Reference)

If Proposal No. 1 and No. 2 are approved then the Company's Directors and Corporate Auditors, and the expertise specifically expected from each, will be as shown below. However, this does not represent all areas of insight that they possess.

	Name		Corporate management/ Management strategy	Finance & accounting/ M&A	Disclosure sales/ Finance sector	Interpreting & translating/ Global	ESG/ Diversity	Legal affairs/ Compliance
Directors	AKUTSU Seiichiro	Reelection	●	●	●		●	
	OKADA Ryusuke	Reelection	●	●	●	●	●	
	NOMURA Shuhei	Reelection	●	●	●		●	
	IUE Toshimasa	Reelection Outside Independent	●	●		●	●	
	SEKINE Chikako	Reelection Outside Independent	●	●		●	●	
	SHIINA Shigeru	Reelection Outside Independent	●	●		●	●	●
	KAWASHIMA Izumi	New election Outside Independent	●		●		●	●
Corporate Auditors	SUGAYA Noritoshi	New election			●		●	●
	MATSUO Shinkichi	Reelection Outside Independent	●	●	●		●	
	TAKANO Daijiro	Reelection Outside Independent	●	●		●	●	●

Corporate management/ Management strategy: Corporate management experience and risk management insight
 Finance & accounting/ M&A: Qualified practitioners, finance and accounting insight and M&A experience
 Disclosure sales/ Finance sector: Disclosure sales experience and abundant insight into financial instruments and the finance field
 Interpreting & translating/ Global: Interpreting and translating business experience and industry insight, and experience in overseas business development and with foreign corporations
 ESG/ Diversity: Insight into environmental and social contribution activities, corporate governance, diverse working styles, etc.
 Legal affairs/ Compliance: Qualified practitioners, legal insight and insight into compliance