

(Note) This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 2154

Date of sending by postal mail: September 10, 2024

Start date of measures for electronic provision: September 3, 2024

Dear Shareholders,

Yutaka Nishida
Chairman and Representative
Director, CEO
Open Up Group Inc.
1-3-1 Toranomom, Minato-ku,
Tokyo

Notice of the 20th Ordinary General Shareholders' Meeting

We are pleased to announce the 20th Ordinary General Shareholders' Meeting of Open Up Group Inc. (the "Company"), which will be held as described below.

In convening this Ordinary General Shareholders' Meeting, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters 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. Please access either of the websites to view the information.

The Company's website: <https://www.openupgroup.co.jp/en/ir/>

(Access the Company's website above, select "IR News" and then select "2024.")

Website for posted informational materials for the Ordinary General Shareholders' Meeting: <https://d.sokai.jp/2154/teiji/> (in Japanese)

Tokyo Stock Exchange (TSE) website (Listed Company Search): <https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the above TSE website, enter "Open Up Group" in "Issue name (company name)" or the Company's securities code "2154" 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].")

We ask that you take the time to first review the attached Reference Documents for the General Shareholders' Meeting and then exercise your voting rights by 6:00 p.m., Tuesday, September 24, 2024, as per the instructions provided in "Exercise of Voting Rights" on page 4 of this notice.

Details

1. **Date and Time:** Wednesday, September 25, 2024, at 10:00 a.m. (JST)
2. **Place:** Belle Salle Toranomom, Sumitomo Fudosan Toranomom Tower (former JT Building)
2F
2-2-1 Toranomom, Minato-ku, Tokyo
(The venue is different from the previous one, so please be careful not to make a mistake.)
3. **Purposes of the Meeting**
Matters to be reported:
 - a. Business Report and Consolidated Financial Statements, and Audit Reports of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Committee for the 20th Fiscal Year (from July 1, 2023, to June 30, 2024)
 - b. Non-consolidated Financial Statements for the 20th Fiscal Year (from July 1, 2023, to June 30, 2024)**Matters to be resolved:**
Proposal 1: Election of Seven (7) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
Proposal 2: Determination of Remuneration for the Grant of Share Remuneration to Directors (Excluding Outside Directors and Directors Who Are Audit & Supervisory Committee Members)

<Request>

- If you plan to attend the meeting in person, please submit the Voting Rights Exercise Form to the reception desk.
- If you exercise your voting rights in writing (by mail) and do not indicate your approval or disapproval of the proposals on the voting form, we will treat it as if you indicated your approval.

<Information>

- Paper-based documents stating matters related to electronic provisioning measures will be sent to shareholders who have requested the delivery of paper-based documents. Those documents exclude the following information in accordance with the provisions of laws and regulations and Article 16 of the Company's Articles of Incorporation.
 - a) Principal Business
 - b) Major Offices
 - c) Status of Employees
 - d) Shareholder Data
 - e) Status of Stock Acquisition Rights, etc.
 - f) Status of Accounting Auditors
 - g) Policy on Determination of Dividends of Surplus, etc.
 - h) System to Ensure the Properness of Operation and its Operational Status
 - i) Consolidated Statements of Changes in Equity
 - j) Notes to Consolidated Financial Statements
 - k) Non-consolidated Balance Sheet
 - l) Non-consolidated Statements of Income
 - m) Non-consolidated Statements of Changes in Equity
 - n) Notes to Non-consolidated Financial Statements
 - o) Accounting Auditor's Audit Report on the Consolidated Financial Statements

- p) Accounting Auditor's Audit Report on the Non-consolidated Financial Statements
- q) Audit Report of the Meetings of the Audit & Supervisory Committee

The Business Report which has been audited by the Audit & Supervisory Committee, shall include not only the documents stated in this document, but also items a) through h) above, which are matters subject to measures for electronic provision and posted on the Company's website.

The Consolidated Financial Statements and Non-consolidated Financial Statements, which have been audited by the Audit & Supervisory Committee and the Accounting Auditors, shall include not only the documents stated in this document, but also items i) through n) above, which are matters subject to measures for electronic provision and posted on the Company's website.

- If the matters subject to measures for electronic provision are revised, a notice of the revision and the details of the matters before and after the revision will be posted on the above websites.

Exercise of Voting Rights

Your **voting rights** allow you to participate in the Company's management. Please make sure to exercise them.

Voting rights are important rights that allow shareholders to participate in the Company's management. Below are the methods for exercising voting rights. Please review the Reference Documents for the General Shareholders' Meeting and exercise your voting rights.

Attending the General Shareholders' Meeting



Date and time
for the meeting

Wednesday, September 25, 2024, at 10:00 a.m. (JST)
Please present the Voting Rights Exercise Form to the reception desk.
Also, please bring this notice for reference.

When exercising your voting rights by proxy, it is possible to delegate one other shareholder with voting rights in the Company. However, it is necessary to submit a document evidencing the proxy's right of representation.

Not attending the General Shareholders' Meeting



[Voting by mail]

Deadline for voting

6:00 p.m. on Tuesday,
September 24, 2024 (JST)

Please indicate your approval or disapproval of each of the proposals on the Voting Rights Exercise Form and return the Form to reach us by the deadline for voting.



[Voting via electromagnetic means
(the Internet, etc.)]

Deadline for voting

6:00 p.m. on Tuesday,
September 24, 2024 (JST)

After reviewing the Exercise of Voting Rights via the Internet, etc. on the next page, please access Exercise of Voting Rights Website (<https://www.web54.net>) from your computer or mobile phone and register your approval or disapproval of each of the proposals in accordance with the instructions on the screen.

If you exercise your voting rights by both sending the Voting Rights Exercise Form and via electromagnetic means (the Internet, etc.), only your vote via the Internet, etc., shall be deemed effective. Also, if you exercise your voting rights several times via the Internet, etc., only your final vote shall be deemed effective.

Exercise of Voting Rights via the Internet, etc.

Method 1: Scanning QR code® “Smart Vote”

You can simply login to the website for exercising voting rights without entering your voting code and password.

- 1 Please scan the QR code® located on the bottom right of the voting form.



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

- 2 Indicate your approval or disapproval by following the instructions on the screen.



Note that your voting rights can be exercised only once by using the “Smart Vote” method.

If you need to make a correction to the content of your vote after you have exercised your voting rights, please access the website for personal computer and login by entering your voting code and password printed on the voting form, and exercise your voting rights again.

* You can access the website for personal computer by scanning the QR code® again.

In case you need instructions for how to operate your personal computer/smartphone/mobile phone in order to exercise your voting rights via the Internet, please contact:

Method 2: Entering voting code and password

Exercise of Voting Rights Website

<https://www.web54.net>

- 1 Please access the Exercise of Voting Rights Website.



Click “Next.”

- 2 Enter your voting code printed on the Voting Rights Exercise Form.



Enter the Voting Rights Exercise Code.

Click “Login.”

- 3 Enter your password printed on the Voting Rights Exercise Form.



Enter the Password.

Set the new password you are going to use.

Click “Register.”

- 4 Indicate your approval or disapproval by following the instructions on the screen.

* The operation screens shown here are for reference purposes only.

Dedicated phone line for Stock Transfer Agency Web Support,
Sumitomo Mitsui Trust Bank, Limited
[Telephone number within Japan] 0120-652-031 (Toll free)
(9:00 a.m. to 9:00 p.m. on weekdays) (JST)

Institutional investors may use the platform operated for institutional investors by ICJ, Inc. to electronically exercise the voting rights.

Reference Documents for the General Shareholders' Meeting

Proposal 1:

Election of Seven (7) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members; the same applies to this proposal) will expire at the conclusion of this meeting.

Accordingly, the Company proposes to appoint seven (7) Directors.

With respect to this proposal, the Company's Audit & Supervisory Committee has verified and considered that nominations of the candidates for Directors were made with appropriate procedures by the Nominating Committee, an advisory body to the Board of Directors that comprises independent outside Directors as its core members. As a result, all candidates are considered to be suitable.

The candidates for Director are as follows (Representative and candidates for reelection, each in order of Japanese syllabary):

No.	Name	Current positions in the Company	Attribute of candidate			Attendance at Board of Directors meetings
1	Yutaka Nishida	Chairman and Representative Director, CEO	Reelection			17/17 (100%)
2	Daio Sato	President and Representative Director, COO	Reelection			17/17 (100%)
3	Hiroshi Sato	Director, CFO	Reelection			17/17 (100%)
4	Marie Oshima	Outside Director	Reelection	Outside	Independent	17/17 (100%)
5	Tomoko Kawakami	Outside Director	Reelection	Outside	Independent	17/17 (100%)
6	Arata Shimizu	Outside Director	Reelection	Outside	Independent	16/17 (94%)
7	Yoichi Wada	Outside Director	Reelection	Outside	Independent	17/17 (100%)

No.

1.

Yutaka Nishida

Reelection

Tenure as Director

(at the conclusion of this meeting): 10 years

Number of the Company's shares held (As of June 30, 2024) 446,500 shares



(Mar. 17, 1963)

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

Apr. 1987 Joined Recruit Co., Ltd.
Apr. 1990 Joined Recruit Seeds Staff Co., Ltd. (currently Recruit Staffing Co., Ltd.)
Oct. 2003 Director, General Manager of Sales Headquarters, ORIFA Corporation
Apr. 2005 Executive Officer, Recruit Staffing Co., Ltd.
Apr. 2007 Director, Recruit Staffing Cities Co., Ltd.
Apr. 2010 Representative Director, Mates Co., Ltd.
Apr. 2011 Representative Director, Recruit From A Casting Co., Ltd.
Apr. 2014 Advisor, the Company
Sept. 2014 President and Representative Director, COO, the Company
July 2016 President and Representative Director, the Company
Mar. 2017 Director, FUSIONi Co., Ltd. (currently Open Up IT Engineer Inc.)
Dec. 2017 Director, Gap Personnel Holdings Limited
Aug. 2018 Director, Quattro Recruitment Limited
July 2019 Representative Director, BeNEXT Technologies Inc.
Apr. 2021 Chairman and Representative Director, the Company
July 2021 Chairman and Representative Director, CEO, the Company (current position)

(Reasons for nomination as a candidate for Director)

Mr. Yutaka Nishida has served as a Representative Director of the Company since 2014. The Company expects that while continuing to lead the management of the Group and making the most of his abundant experience as a corporate manager and his extensive insights relating to the Company's business, he will contribute to enhancing the long-term corporate value of the Company and to promoting growth strategies. Accordingly, the Company has nominated him as a candidate for Director.

No.
2.

Daio Sato

Reelection

Tenure as Director
(at the conclusion of this meeting): 3 years and
6 months

Number of the Company's shares held (As of June 30, 2024) **2,848,278 shares**



(Nov. 25, 1983)

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

Apr. 2006 Joined Nomura Real Estate Development Co., Ltd.
Apr. 2010 Joined YUMESHIN HOLDINGS Co., Ltd.
Dec. 2010 Director, YUMESHIN HOLDINGS Co., Ltd.
Dec. 2015 Representative Director, YUMESHIN HOLDINGS Co., Ltd.
June 2019 Representative Director, Yumeshin Co., Ltd.
Apr. 2021 President and Representative Director, the Company
July 2021 President and Representative Director, COO, the Company (current position)
Apr. 2022 Director, Open Up System Co., Ltd. (current position)
July 2022 Director, BeNEXT Technologies Inc. (current position)
July 2023 Director, Open Up IT Engineer Inc. (current position)

(Reasons for nomination as a candidate for Director)

The Company expects that Mr. Daio Sato will contribute to enhancing the future long-term corporate value of the Company and to promoting growth strategies while continuing to lead the management of the Group by making the most of his abundant experience as a corporate manager and his extensive insights relating to the worker dispatch business. Accordingly, the Company has nominated him as a candidate for Director.

No.

3.

Hiroshi Sato

Reelection

Tenure as Director
(at the conclusion of this meeting): 4 years

Number of the Company's shares held (As of June 30, 2024) 67,400 shares



(Dec. 26, 1956)

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

Apr. 1979 Joined NEC Corporation
May 2002 General Manager of Corporate Controller Division and Chief Manager of Corporate Planning Division, Electron Devices Company, NEC Corporation
Dec. 2002 Vice President and CFO, NEC Electronics Corporation
Oct. 2003 Senior Vice President and CFO, NEC Electronics Corporation
Apr. 2010 Senior Vice President, CFO and General Manager of Planning Department, NEC Networks & System Integration Corporation
Apr. 2013 Executive Officer and CFO, NEC Networks & System Integration Corporation
Feb. 2014 Director and CFO, TechnoPro Holdings, Inc.
July 2014 Director and Senior Managing Executive Officer, TechnoPro, Inc.
May 2020 Advisor, the Company
Sept. 2020 Director, the Company
July 2022 Outside Director, HRnetGroup Limited (current position)
June 2023 Director, CFO, the Company (current position)

(Reasons for nomination as a candidate for Director)

Mr. Hiroshi Sato has worked for many years as a CFO in different industries, including the same industry as the Company. He has abundant experience and knowledge related to finance, and the Company expects him to continue to contribute to enhancing the long-term corporate value of the Group through the formulation, promotion, etc. of financial strategies. Accordingly, the Company has nominated him as a candidate for Director.

No.
4.

Marie Oshima

Reelection Outside Independent

Tenure as Director
(at the conclusion of this meeting): 2
years

Number of the Company's shares held (As of June 30, 2024) – shares



(Mar. 25, 1962)

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

- Apr. 1992 Assistant, Institute of Industrial Science, the University of Tokyo
- Apr. 1995 Overseas Researcher, Ministry of Education, Science, Sports and Culture (Stanford University, United States of America)
- June 1998 Instructor, Institute of Industrial Science, the University of Tokyo
- Apr. 1999 Assistant Professor, Institute of Engineering Mechanics and Systems, University of Tsukuba / Institute of Industrial Science, the University of Tokyo
- Apr. 2000 Assistant Professor, Institute of Industrial Science, the University of Tokyo
- July 2005 Professor, Institute of Industrial Science, the University of Tokyo (current position)
- Apr. 2006 Professor, Interfaculty Initiative in Information Studies, the University of Tokyo (current position)
- Apr. 2014 Director, National Institute of Technology (until FY2021)
- Apr. 2017 President, the Japan Society of Mechanical Engineers (95th term)
- Apr. 2017 Director, NSK Scholarship Foundation (current position)
- Oct. 2017 Council Member, Science Council of Japan
- July 2018 Outside Director, Toyota Central R&D Labs., Inc. (current position)
- Sept. 2018 Director, Mitsubishi Gas Chemical Memorial Foundation (current position)
- June 2019 Director, The Hitachi Global Foundation (current position)
- Aug. 2020 Advisor, Japan Society for Science Education (current position)
- Apr. 2022 Director, The Japan Society of Fluid Mechanics
- Sept. 2022 Director, steAm BAND (current position)
Outside Director, the Company (current position)
- Sept. 2023 Associate Member, Science Council of Japan (current position)
- Nov. 2023 Director, Japan Society of Vascular Medicine and Rheology (current position)
- Apr. 2024 Deputy Director, Tokyo College, University of Tokyo Institutes for Advanced Studies (current position)

(Reasons for nomination as a candidate for outside Director and overview of expected role)

Ms. Marie Oshima possesses abundant experience mainly in the digital, cyber security, technology, and scientific and technological education, as well as an excellent academic background, and is expected to continue to contribute to the further enhancement of the Company's management system by providing expert advice and recommendations in the decision making process of the Company's Board of Directors. Accordingly, the Company has nominated her as a candidate for outside Director. Although she has never been involved in corporate management other than acting as an outside officer, the Company judges that she will continue to adequately perform her duties as outside Director based on the above reasons.

No.
5.

Tomoko Kawakami **Reelection** **Outside** **Independent**

Tenure as Director
(at the conclusion of this meeting): 2
years

Number of the Company's shares held (As of June 30, 2024) – shares



(May 3, 1965)

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

- Apr. 2000 Full-time Instructor, Faculty of Business and Commerce, Kansai University
- Apr. 2002 Assistant Professor, Faculty of Business and Commerce, Kansai University
- Apr. 2003 Visiting Researcher, Foster School of Business, University of Washington
- Apr. 2007 Associate Professor, Faculty of Business and Commerce, Kansai University
- Apr. 2009 Professor, Faculty of Business and Commerce, Kansai University
- Aug. 2012 Visiting Researcher, INSEAD Blue Ocean Strategy Institute (current position)
- Jan. 2013 Fulbright Researcher, Foster School of Business, University of Washington
- Oct. 2013 Research Fellow, Institute on Asian Consumer Insight, Nanyang Technological University
- Apr. 2015 Professor, Graduate School of Business and Finance, Faculty of Commerce, Waseda University (current position)
- Apr. 2016 Secretary, Waseda Blue Ocean Strategy Institute (currently Waseda Blue Ocean Shift Institute), Comprehensive Research Organization, Waseda University (current position)
- Apr. 2019 Director, Marketing International Institute (currently Marketing and Sustainability International Institute), Comprehensive Research Organization, Waseda University (current position)
- June 2019 External Director, Takara Holdings Inc. (current position)
- Dec. 2019 Examination Board Member, Certified Public Accountant Examination
- Sept. 2022 Outside Director, the Company (current position)
Visiting Professor, Copenhagen Business School
- Mar. 2023 Visiting Researcher, Shidler College of Business, University of Hawai'i at Mānoa
- Mar. 2023 Research Fellow, Graduate School of Business Administration, KOBE UNIVERSITY (current position)

(Reasons for nomination as a candidate for outside Director and overview of expected role)
Ms. Tomoko Kawakami possesses abundant experience mainly in business science and marketing fields as well as an excellent academic background, and is expected to continue to contribute to the further enhancement of the Company's management system by providing expert advice and recommendations in the decision making process of the Company's Board of Directors. Accordingly, the Company has nominated her as a candidate for outside Director. Although she has never been involved in corporate management other than acting as an outside officer, the Company judges that she will continue to adequately perform her duties as outside Director based on the above reasons.

No.
6.

Arata Shimizu

Reelection Outside Independent

Tenure as Director
(at the conclusion of this meeting): 7 years

Number of the Company's shares held (As of June 30, 2024) – shares



(June 1, 1972)

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

Apr. 1997 Joined Accenture Japan Ltd
Sept. 2005 Executive Partner, Accenture Japan Ltd
July 2015 Executive Officer, General Manager of Strategic Consulting Headquarters, Accenture Japan Ltd
Mar. 2017 Representative Director and COO, SEAOS, Inc.
June 2017 Outside Director, Interworks, Inc. (currently Interworks Confidence Inc.)
Sept. 2017 Outside Director, the Company (current position)
June 2020 Outside Director, MISUMI Group Inc.
June 2024 Senior Executive Director and CIO, MISUMI Group Inc. (current position)

(Reasons for nomination as a candidate for outside Director and overview of expected role)

Mr. Arata Shimizu provides advice and recommendations that will ensure objectivity in the decision making process of the Company's Board of Directors by making the most of his abundant experience gained through numerous consulting projects and his extensive insights as a corporate manager. The Company expects that he will continue to contribute to strengthening the Company's governance system. Accordingly, the Company has nominated him as a candidate for outside Director.

No.
7.

Yoichi Wada

Reelection Outside Independent

Tenure as Director
(at the conclusion of this meeting): 3 years

Number of the Company's shares held (As of June 30, 2024) – shares



(May 28, 1959)

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

Apr. 1984 Joined Nomura Securities Co., Ltd.
Apr. 2000 Joined SQUARE CO., LTD.
Dec. 2001 President and Representative Director and CEO, SQUARE CO., LTD.
Apr. 2003 President and Representative Director, SQUARE ENIX CO., LTD. (currently SQUARE ENIX HOLDINGS CO., LTD.)
Aug. 2016 Outside Director, WonderPlanet Inc. (current position)
Mar. 2018 Outside Director, Mynet Inc. (current position)
Sept. 2021 Outside Director, the Company (current position)
June 2022 Outside Director, COVER Corp. (current position)

(Reasons for nomination as a candidate for outside Director and overview of expected role)

Mr. Yoichi Wada possesses abundant experience and insights as a manager in different industries. The Company expects him to continue to provide advice and recommendations that ensure objectivity in the decision making process of the Company's Board of Directors going forward, and to contribute to strengthening the Company's governance system. Accordingly, the Company has nominated him as a candidate for outside Director.

Notes:

1. No special interest exists between any of the candidates for Director and the Company.
2. The name of the candidate, Ms. Marie Oshima, in the family register is Marie Yamamoto.
3. The persons the Company has nominated as candidates for independent outside Director are those who have not held the position of executive Director or executed business of the Company in the past and who meet the requirements for outside Directors defined by the Companies Act and the requirements as set forth in the independence standards specified by the Tokyo Stock Exchange of being not at risk of having a conflict of interest with general shareholders.
4. Ms. Marie Oshima, Ms. Tomoko Kawakami, Mr. Arata Shimizu, and Mr. Yoichi Wada are candidates for outside Director.
5. The number of years that the candidate for outside Director who has served as outside Director of the Company is outlined below.
At the conclusion of this meeting, Ms. Marie Oshima will have served two years as an outside Director of the Company.
At the conclusion of this meeting, Ms. Tomoko Kawakami will have served two years as an outside Director of the Company.
At the conclusion of this meeting, Mr. Arata Shimizu will have served seven years as an outside Director of the Company.
At the conclusion of this meeting, Mr. Yoichi Wada will have served three years as an outside Director of the Company.
6. The Company has submitted notification to the Tokyo Stock Exchange that Ms. Marie Oshima, Ms. Tomoko Kawakami, Mr. Arata Shimizu, and Mr. Yoichi Wada are designated as independent officers as provided for by the aforementioned exchange. Should they be re-elected, the Company plans to continue this designation.
7. The Company has entered into a limited liability agreement with Ms. Marie Oshima, Ms. Tomoko Kawakami, Mr. Arata Shimizu, and Mr. Yoichi Wada pursuant to the Company's Articles of Incorporation. Should they be re-elected, the Company plans to continue this agreement. The gist of this agreement is that, pursuant to Article 427, paragraph 1 of the Companies Act, liability under Article 423, paragraph 1 of the same Act shall be limited to either the minimum amount provided in Article 425, paragraph 1 of the same Act or 10 million yen, whichever is higher.
8. The Company has entered 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 court costs and the amount of indemnification incurred by a Director who is an insured. If re-elected, each candidate will continue to be included as an insured in the policy. In addition, when the policy is renewed, the Company plans to also renew the policy with the same terms.

[Reference]

■ Candidate Director Skills Matrix

The composition of the Board of Directors and the principal skills, knowledge, and experience held by each officer, if Proposal 1 is approved, are as follows:

Name	Position in the Company	Age	Attributes		Knowledge and experience important to the management of the Company's Group (skill category)		
			Outside	Independent	Industry with experience	Experience of business management	Officer of listed companies, economics, business administration, etc.
Yutaka Nishida	Chairman and Representative Director, CEO	61			◎	○	
Daio Sato	President and Representative Director, COO	40			○	◎	
Hiroshi Sato	Director, CFO	67					○
Marie Oshima	Director	62	■	■			
Tomoko Kawakami	Director	59	■	■			○
Arata Shimizu	Director	52	■	■			○
Yoichi Wada	Director	65	■	■		○	○
Rieko Zamma	Director who is an Audit & Supervisory Committee Member	74	■	■		○	○
Shintaro Takahashi	Director who is an Audit & Supervisory Committee Member	59	■	■		○	○
Hiroaki Rokugawa	Director who is an Audit & Supervisory Committee Member	61	■	■			

Name	Knowledge and experience important to the management of the Company's Group (skill category)						
	Global experience	M&A investment, PMI	Law	Finance and financial strategies	Governance SR, sustainability	Digital technology, cyber security	Education on science and technology
Yutaka Nishida					○		
Daio Sato		○					
Hiroshi Sato	○			○			
Marie Oshima	○					○	○
Tomoko Kawakami	○				○		
Arata Shimizu	○					○	
Yoichi Wada		○					
Rieko Zamma					○		
Shintaro Takahashi						○	
Hiroaki Rokugawa		○	○		○		

- * The above shows three best individual skills each Director will exert particularly for the Group.
- * For Representative Director, skills exerted particularly for the Company are indicated with the "◎" mark.
- * See the next page for details of important knowledge and experience (skill category)

■ Important Knowledge and Experience (Skill Category) and Reason for Selection

Industry with experience	As the Group emphasizes growth potential and requires Directors who are able to make business decisions based on their actual experience with industry transitions, challenges and opportunities
Experience of business management	As the Group is a corporate group comprising several operating companies, and requires directors with total leading experience with business promotion, risk management, etc.
Officer of listed companies, economics, business administration, etc.	As the Group requires directors with experience in business promotion and risk management in a variety of industries or with extensive knowledge in business administration that can contribute to objectivity and transparency in the management of the Group
Global experience	As the Group is expanding its business overseas, including the U.K., and requires directors who have experience with global management and an understanding of the overseas environment
M&A investment, PMI	As the Group positions M&A as an important strategy and requires directors with extensive experience in M&A
Law	As the Group requires directors with extensive experience, broad knowledge and information on legal affairs, compliance and other matters to support the foundation of its legally compliant and fair corporate activities
Finance and financial strategies	As the Group requires directors with extensive experience and knowledge on financial and other matters to achieve its growth investments (M&A) and stable shareholder returns
Governance, SR, sustainability	As the Group requires directors with experience in the areas of governance, risk management and social contribution in order to grow in a sustainable manner in harmony with society
Digital technology, cyber security	As the Group requires directors with knowledge and experience in making appropriate decisions when the company promotes DX and the new risks present in IT
Education on science and technology	As the Group requires directors with knowledge on changes in technology and trends involving manufacturers that are customers, as well as on training human resources for adapting to these changes

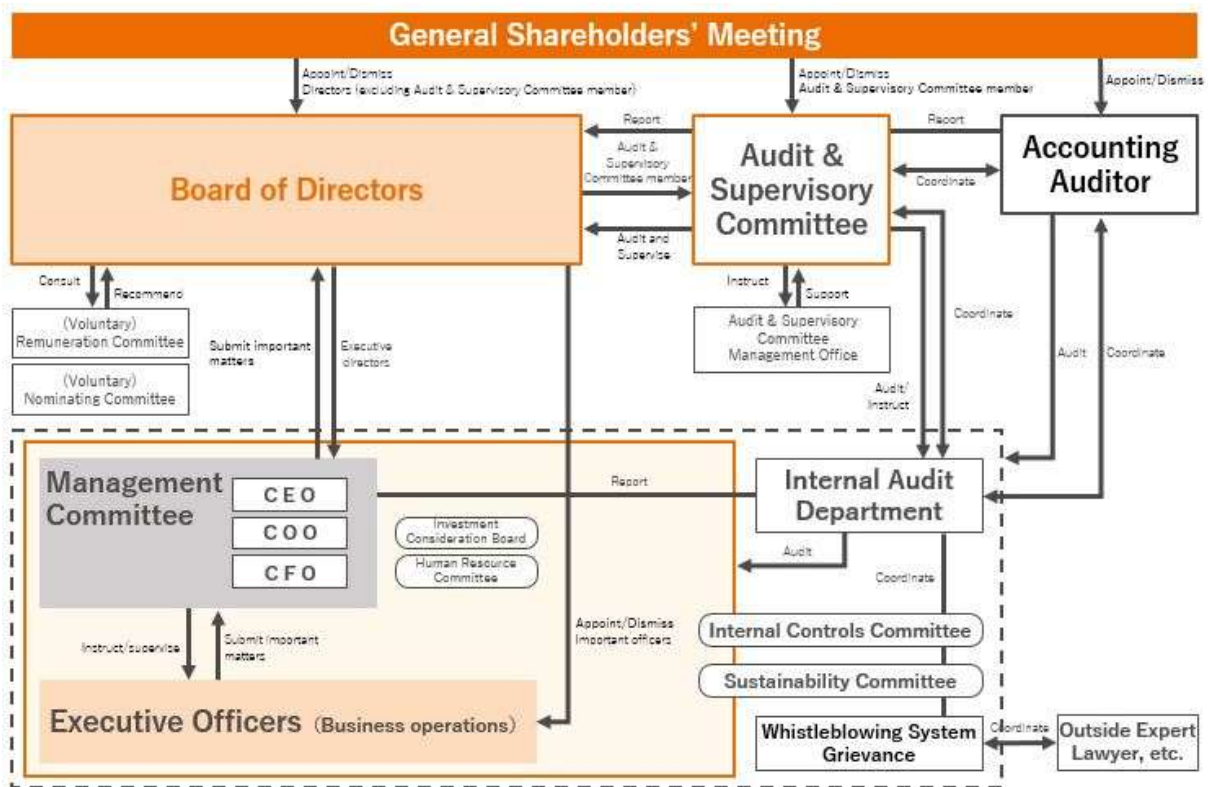
■ Corporate Governance Structure

The Company’s Directors elected at the General Meeting of Shareholders make decisions on important corporate management matters at the Board of Directors meetings, and are also in charge of their own supervisory function from the stance of clarifying the soundness of management and ensuring proper execution of operations. In September 2023, the Company transitioned to a company with an Audit & Supervisory Committee in order to strengthen the supervisory function of the Board of Directors and further enhance its corporate governance through a stronger monitoring system.

The Company also delegates decisions for important business execution to directors at the Board of Directors meetings and has established a Management Committee with the aim of speedy and efficient decision-making and business execution. More than half of the appointed directors are outside Directors in order to strengthen the management monitoring system, including supervising the validity of the execution of duties by directors. To ensure the effectiveness of audits, the Company appoints three outside Directors with a high level of independence out of three Audit & Supervisory Committee members, and the Audit & Supervisory Committee also constantly strives to maintain mutual cooperation with the Accounting Auditor and the Internal Audit Department.

The Internal Controls Committee and the Sustainability Committee have been established as a body for holding other meetings under the jurisdiction of the directors in charge of business execution for the purpose of establishing management systems for operating companies and reporting the statuses thereof in a timely fashion to the Board of Directors.

■ Corporate Governance Structure Chart



Determination of Remuneration for the Grant of Share Remuneration to Directors (Excluding Outside Directors and Directors Who Are Audit & Supervisory Committee Members)

At the 19th Ordinary General Shareholders' Meeting held on September 26, 2023, the amount of remuneration for Directors of the Company (excluding Directors who are Audit & Supervisory Committee Members) was approved as an annual amount not exceeding 600 million yen (including 100 million yen for outside Directors. Note that this does not include employee salaries for Directors who serve concurrently as employees). At the same Ordinary General Shareholders' Meeting, the total amount of monetary remuneration claims to be paid to Directors of the Company (excluding outside Directors and Directors who are Audit & Supervisory Committee Members) as remuneration related to restricted stock, separately from the amount of such monetary remuneration, was approved not to exceed 400 million yen per year and the maximum total number of restricted stock to be allotted to such Directors during each business year was approved to be 300,000 shares.

The Company proposes to introduce a new share remuneration system (hereinafter referred to as the "System") for Directors (excluding outside Directors and Directors who are Audit & Supervisory Committee Members), separately from the remuneration above, to provide incentives for the Company's Directors (excluding outside Directors and Directors who are Audit & Supervisory Committee Members) to continuously enhance the Company's corporate value by clarifying the link between the remuneration for Directors and the Company's performance and stock value, as well as to promote further sharing of value between Directors and shareholders.

1. Overview of the System

The System is a performance-linked remuneration system that provides Directors (excluding outside Directors and Directors who are Audit & Supervisory Committee Members, hereinafter referred to as "Eligible Directors") that the System applies to with remuneration, etc. to Eligible Directors corresponding to the numerical targets for business performance set in advance by the Board of Directors over a period of three business fiscal years (the first year being the period from July 1, 2024 to June 30, 2027) (hereinafter referred to as the "Evaluation Period") of (i) The number of shares of common stock of the Company (hereinafter referred to as "Company Shares") (remuneration hereinafter referred to as "Share Issuance") calculated in accordance with the degree of achievement, etc. for those numerical targets concerned, and (ii) cash (remuneration hereinafter referred to as "Cash Payment") for funding the tax payments associated with the issuance of such Company Shares. Accordingly, the System issues or provides Company Shares and cash corresponding to the degree of achievement, etc. of numerical targets for business performance, and whether or not these will be issued or paid to each Eligible Director, and the number of shares to be issued or the amount of money to be paid have not been determined at the time that the System will be introduced.

Based on this Proposal, the total number of shares of common stock of the Company to be issued or disposed of to Eligible Directors shall not exceed 350,000 shares per Evaluation Period (however, in the event of a stock split (including a gratis allotment of shares of common stock of the Company) or a reverse stock split of shares of common stock of the Company after the date of resolution of this Proposal, the maximum number of shares will be adjusted according to the split ratio or the reverse split ratio), and the total amount of Company Shares will be separate from the above monetary remuneration and will not exceed 1.0 billion yen per Evaluation Period, which is an amount considered to be reasonable in light of the above objectives.

The Board of Directors will decide on the specific timing and allocation of payments to each Eligible Director.

The number of current Directors who could be included as Eligible Directors is three (3), and this will continue to be three (3) if Proposal 1 is approved as proposed. The Company's Directors (excluding outside Directors and Directors who are Audit & Supervisory Committee Members) appointed after the

introduction of the System may also be included as Eligible Directors in a decision made by the Board of Directors.

2. Details of Remuneration, etc. of the System

(1) Calculation Method for Remuneration, etc. of the System

The Company will decide on the number of Company Shares to be issued to each Eligible Director (hereinafter referred to as the “Allotted Shares”) under the System corresponding with a) the number of shares set for each position of each Eligible Director and b) the degree of achievement of the numerical targets for business performance decided on by the Board of Directors. The Board of Directors shall decide on the performance indicators used for the System, including indicators showing the status of profits, non-financial indicators showing the status of the achievement of purposes, and other indicators based on the Company’s management policy.

The Company shall (a) pay monetary compensation claims (hereinafter referred to as “Monetary Compensation Claims”) to each Eligible Director corresponding to the number of such Company Shares, in exchange for contribution in kind of the Monetary Compensation Claims by each Eligible Director, or (b) allocate Company Shares to each Eligible Director for the shares issued, without requiring contribution in kind of the Monetary Compensation Claims by each Eligible Director. Note that in the case of the method in (a), the amount to be paid for Company Shares to be allotted shall be decided by the Board of Directors in a range that is not particularly advantageous for the Eligible Directors, based on the closing price of the Company’s common stock in regular trading on the Tokyo Stock Exchange on the business day immediately preceding the date (if there are no transactions performed on the same day, the closing price of the most recent trading day prior) of a resolution of the Board of Directors pursuant to the decision on such allotment (hereinafter referred to as “Resolution of the Board of Directors for Share Issuance”).

In order to secure funds for tax payments pertaining to the issuing of share remuneration for the System, the Company will pay cash to the Eligible Directors as the cash payment in addition to the Monetary Compensation Claims for the Share Issuance.

(2) In the event of resignation, etc. of an Eligible Director due to death or other reasons deemed justifiable by the Company

In the event that an Eligible Director is newly appointed; in the event of resignation of an Eligible Director due to death or other reasons deemed justifiable by the Company; or in the event of certain organizational restructuring, etc. of the Company approved at a general meeting of shareholders, etc., the Company’s Board of Directors may, if necessary and in lieu of the compensation, etc. described in (1) above, issue shares or pay cash of an amount calculated reasonably by the Board of Directors of the Company at a time reasonably determined by the Board of Directors of the Company.

(3) Reasons for loss of the right to receive compensation under the System

Eligible Directors will lose the right to receive remuneration, etc. under the System in the event of certain misconduct decided by the Board of Directors or resignation, etc. for certain reasons decided by the Board of Directors.

(4) Adjustment due to reverse stock split, stock split, etc.

If the total number of issued Company shares changes due to a reverse stock split or a stock split (including gratis allotment of shares) before the issuance of shares or payment of cash under the System, it will be adjusted by multiplying the ratio of the reverse stock split or stock split by the number of shares for the calculation of the System.

3. Reasons why issuing remuneration of this proposal is appropriate

The Company believes that issuing remuneration of this Proposal is appropriate for the following reasons.

- a) The Company’s policy (outline on pages 32 and 33 of the Business Report (in Japanese only)) on the determination of the details of remuneration, etc. for individual Directors is decided at the Company’s Board of Directors’ meeting, but if this Proposal is approved as proposed, the Company will revise its policy on the determination of details of remuneration, etc. for individual Directors to be in line with the remuneration system based on these Proposals.

- b) Remuneration, etc. under the System is decided based on comprehensive consideration of various circumstances, including the degree of achievement of the Directors' performance at the Company, and the details of such are deemed to be reasonable.
- c) The dilution rate of shares related to the System to the total number of issued shares is 0.38% per Evaluation Period (three business years), which is minimal.