

This document is an unofficial translation and summary of the Notice of the 66th Ordinary General Meeting of Shareholders and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version of the document is the sole official version.

Securities Code: 9743

April 3, 2024

Dear Shareholders,

Osamu Kobayashi
President and Chief Executive
Officer
TANSEISHA Co., Ltd.
1-2-70 Konan, Minato-ku, Tokyo

Notice of the 66th Ordinary General Meeting of Shareholders

The 66th Ordinary General Meeting of Shareholders of TANSEISHA Co., Ltd. (the “Company”) will be held as described below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. (hereinafter referred to as “matters for which measures for providing information in electronic format are to be taken”) in electronic format, and posts this information on each of the following websites. Please access either of the websites by using the internet address shown below to review the information.

[The Company’s website]

<https://www.tanseisha.co.jp/ir/> (in Japanese)

(Please access the above website and review the “Informational Materials for the General Meeting of Shareholders” in the “IR Library.”) (in Japanese only)

[Website for the Informational Materials for General Meeting of Shareholders]

<https://d.sokai.jp/9743/teiji/> (in Japanese)

You may exercise your voting rights by either of the following methods instead of attending the meeting in person. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

[Exercise your voting rights via the Internet, etc.]

Please access to the Website for Exercising Voting Rights designated by the Company (<https://evote.tr.mufg.jp/>) (in Japanese only). and enter your approval or disapproval for each proposal to exercise your voting rights by no later than 5:45 p.m. on Wednesday, April 24, 2024 (JST).

[Exercise your voting rights in writing]

Please indicate your approval or disapproval for each proposal on the Voting Card sent out with this notice, and post it so as to arrive no later than 5:45 p.m. on Wednesday, April 24, 2024 (JST).

For shareholders who exercised their voting rights via the Internet in advance, regardless of whether they voted to approve or disapprove the proposals, 100 shareholders selected by lottery will receive an electronic gift worth ¥500. Please access the following website to see how to enter the lottery:

<https://youtu.be/UUeO-dBG2cw> (in Japanese only)

Details

1. **Date and Time:** Thursday, April 25, 2024, at 10:00 a.m.
(Reception starts at 9:00 a.m.)
2. **Place:** Royal Park Hotel 3F
2-1-1 Nihonbashi-Kakigaracho, Chuo-ku, Tokyo
3. **Purposes of the Meeting**
 - Matters to be reported:**
 - a. Business Report and Consolidated Financial Statements for the 66th Fiscal Year (from February 1, 2023 to January 31, 2024), as well as the Audit Reports of the Accounting Auditor and the Audit and Supervisory Committee for Consolidated Financial Statements
 - b. Non-consolidated Financial Statements for the 66th Fiscal Year (from February 1, 2023 to January 31, 2024)

Matters to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Six (6) Directors (Excluding Directors Serving on the Audit and Supervisory Committee)
- Proposal 3:** Election of Three (3) Directors Serving on the Audit and Supervisory Committee

4. Instructions for Exercising Voting Rights:

Please refer to the [Instructions for Exercising Voting Rights] on page 7 (Written in Japanese only).

Acceptance of questions in advance

The Company plans to accept questions from our shareholders by email in advance of the General Meeting of Shareholders.

Among the questions we receive, we will provide answers at the General Meeting of Shareholders on issues of particular interest to our shareholders. The proceedings of the General Meeting of Shareholders, including the answers to the questions received in advance, will be made available in a video on the company's website at a later date.

How to submit questions

Please send an email by filling out the required information to the email address below.

[Email address] soukai_qa@tanseisha.co.jp

[Required information] (1) Name, (2) Address, (3) Question (a brief summary of the main points of your question within 300 characters is recommended)

[Acceptance period] From 10:00 a.m. on Wednesday, April 3, 2024 to 5:45 p.m. on Wednesday, April 17, 2024 (JST).

* Please note that questions will be limited to those relating to the purpose of the General Meeting of Shareholders. Please also note that we cannot answer individual questions.

* We accept questions. However, please note that we may not be able to answer all questions.

Notes:

* You are kindly requested to present the Voting Card to the receptionist when you attend the meeting.

* Please note that, for this Ordinary General Meeting of Shareholders, the Company will send paper-based documents stating matters for which measures for providing information in electronic format are to be taken to all shareholders, regardless of whether they requested the delivery of such documents or not. Among the matters for which measures for providing information in electronic format are to be taken, in accordance with the provisions of laws and regulations and Article 17, Paragraph 2 of the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders.

(i) Notes to Consolidated Financial Statements

(ii) Notes to Non-consolidated Financial Statements

Consequently, the Consolidated Financial Statements and Non-consolidated Financial Statements attached to this document consist of part of the documents that were audited by the Accounting Auditor in preparing their audit reports and the Audit and Supervisory Committee in preparing their audit report.

- * If revisions to the matters for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the aforementioned websites.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

As its basic policy, the Company pays dividends based on the state of profits, taking into account capital adequacy from a long-term perspective, and it distributes profits giving consideration to factors including the dividend payout ratio, based on this policy.

The Company proposes the year-end dividend for the current fiscal year as follows, after comprehensive consideration of operating results for the current fiscal year, the future business environment and other factors.

1. Matters regarding year-end dividend

- | | |
|---|----------------|
| (1) Type of dividend property: | Cash |
| (2) Dividend property allotment to shareholders and total amount thereof | |
| Dividends per common share of the Company: | ¥15 |
| Total amount of dividends: | ¥721,590,750 |
| By adding interim dividends that have already been paid (¥15 per share), the amount of annual dividends shall be ¥30 per share. | |
| (3) Date of effectiveness of dividends: | April 26, 2024 |

Proposal 2: Election of Six (6) Directors (Excluding Directors Serving on the Audit and Supervisory Committee)

The terms of office of all six (6) Directors (excluding Directors serving on the Audit and Supervisory Committee; hereinafter the same shall apply in this proposal) will expire at the conclusion of this General Meeting of Shareholders. In that regard, the Company requests the election of six (6) Directors.

All three (3) Outside Directors serving on the Audit and Supervisory Committee have attended the Nominating and Compensation Advisory Committee's Meeting and provided their opinions regarding the nominations and compensation of Directors. In addition, the full-time Audit and Supervisory Committee Members confirmed the policy for candidate nominations, rationale of the compensation system, and specific methods employed to calculate compensation amounts, and then reported and discussed these matters at the Audit and Supervisory Committee. From this, as the Audit and Supervisory Committee, it was concluded that there was not any matter concerning the nominations and compensation of Directors that required special reporting at a General Meeting of Shareholders in accordance with the provisions of the Companies Act.

The candidates for Directors to be elected are as follows:

Candidate number	Name	Positions and areas of responsibility in the Company	Attribute of candidate	Number of Board of Directors meetings attended
1	Takashi Takahashi	Chairman of the Board	Reelection	16/16
2	Osamu Kobayashi	President and Chief Executive Officer	Reelection	16/16
3	Tomoo Morinaga	Director in charge of Design and Production	Reelection	16/16
4	Toru Fukaya	Director in charge of Sales Operations and Marketing	Reelection	13/13
5	Tetsuo Tsukui	Director in charge of General Management	Reelection	13/13
6	Toshimasa Itaya	Outside Director	Reelection Outside Independent	16/16

Reelection: candidate for reappointment as Director

Outside: candidate for Outside Director

Independent: Independent Officer as provided for by securities exchanges, etc.

Number of the Company's shares held: 169,431 shares Tenure as Director: 14 years Number of Board of Directors meetings attended: 16/16	No. 1	Takashi Takahashi (September 9, 1955) <u>Reelection</u>
	[Career summary, positions and areas of responsibility in the Company]	
	Apr. 1974 Joined the Company Jun. 1999 Executive Officer and Senior Manager of First Public Space Dept. of Production Div. Apr. 2010 Director, Executive Officer and General Manager of Production Div. of Commercial Space Div. Feb. 2013 Director in charge of Design and Production in general, and Quality, Technology, Safety and Business Partners Feb. 2015 Managing Director in charge of Design and Production in general Feb. 2016 Executive Vice President Apr. 2017 President and Chief Executive Officer Apr. 2023 Chairman of the Board (current position)	
	[Important concurrent positions] Not applicable	
Reasons for nomination as Director Mr. Takashi Takahashi has engaged in production work since joining the Company, served as department head in the production field, and then became a Director. Since assuming the post of Director, he has extended his knowledge on general management and assumed the post of President and Chief Executive Officer in 2017 and Chairman of the Board in 2023. Currently, he is striving to develop business by making the most of his experience. He is nominated again as a candidate for Director because he has abundant experience in the display business and insights into management.		
Number of the Company's shares held: 33,769 shares Tenure as Director: 8 years Number of Board of Directors meetings attended: 16/16	No. 2	Osamu Kobayashi (June 19, 1959) <u>Reelection</u>
	[Career summary, positions and areas of responsibility in the Company]	
	Apr. 1984 Joined the Company Apr. 1999 Senior Manager of Sales Dept. 2 of Second Sales Div. of Sales Headquarters Apr. 2006 General Manager of IMC Business Unit 1 of Sales Headquarters Feb. 2008 General Manager of IMC Business Div. Feb. 2015 General Manager of CS Business Unit Apr. 2016 Director and General Manager of CS Business Unit, in charge of Commercial and Other Facility Business Feb. 2017 Director in charge of Commercial and Other Facility Business Feb. 2019 Managing Director in charge of Commercial and Other Facility Business Feb. 2021 Managing Director in charge of Sales Operations, in charge of Commercial and Other Facility Business Feb. 2022 Senior Managing Director in charge of Sales Operations, in charge of Commercial and Other Facility Business Apr. 2023 President and Chief Executive Officer (current position)	
	[Important concurrent positions] Not applicable	
Reasons for nomination as Director Mr. Osamu Kobayashi has engaged in sales operations since joining the Company, served as the department head responsible for the promotion field, and then became a Director. Since assuming the post of Director, he has extended his knowledge on general management and in 2023 he assumed the post of President and Chief Executive Officer. Currently, he is striving to develop business by making the most of his experience. He is nominated again as a candidate for Director because he has abundant experience in the display business and insights into management.		

<p>Number of the Company's shares held: 15,596 shares</p> <p>Tenure as Director: 7 years</p> <p>Number of Board of Directors meetings attended: 16/16</p>	<p>No. 3</p>	<p>Tomoo Morinaga (April 9, 1963) <u>Reelection</u></p>
<p>Number of the Company's shares held: 3,316 shares</p> <p>Tenure as Director: 1 year</p> <p>Number of Board of Directors meetings attended: 13/13</p>	<p>No. 4</p>	<p>Toru Fukaya (May 13, 1964) <u>Reelection</u></p>
<p>[Career summary, positions and areas of responsibility in the Company]</p> <p>Apr. 1986 Joined the Company</p> <p>Apr. 2006 General Manager of Production Div. 1</p> <p>Feb. 2008 Deputy General Manager of IMC Business Div.</p> <p>Feb. 2013 Deputy General Manager of CS Business Unit</p> <p>Feb. 2017 General Manager of Safety Technology Promotion Center</p> <p>Apr. 2017 Director and General Manager of Safety/Technology Promotion Center, in charge of Production</p> <p>Feb. 2018 Director and General Manager of Technical Center, in charge of Production</p> <p>Feb. 2023 Director in charge of Production</p> <p>Apr. 2023 Director in charge of Design and Production (current position)</p> <p>[Important concurrent positions]</p> <p>Not applicable</p> <p>Reasons for nomination as Director</p> <p>Mr. Tomoo Morinaga has engaged in production work since joining the Company, served as department head and then became a Director. Since assuming the post of Director, he has extended his knowledge on general management and has been working on enhancement of the production system (design and production), improvement of quality (design/production and construction) and productivity.</p> <p>He is nominated again as a candidate for Director because he has abundant experience and achievements in the production work and insights into management.</p>		
<p>[Career summary, positions and areas of responsibility in the Company]</p> <p>Apr. 1989 Joined the Company</p> <p>Apr. 2006 Senior Manager of Sales Dept. 2 of Commercial Space Div. 1</p> <p>Feb. 2012 General Manager of Sales Dept. 2 of CS Business Unit</p> <p>Feb. 2015 Deputy General Manager of CS Business Unit</p> <p>Feb. 2017 General Manager of Commercial Space Business Unit</p> <p>Feb. 2023 Senior Councilor</p> <p>Apr. 2023 Director in charge of Sales Operations and Marketing (current position)</p> <p>[Important concurrent positions]</p> <p>Not applicable</p> <p>Reasons for nomination as Director</p> <p>Mr. Toru Fukaya has engaged in sales operations since joining the Company, served as the department head and general manager, and then became a Director.</p> <p>Since assuming the post of Director, he has extended his knowledge on general management and has been working on enhancement of sales and marketing activities.</p> <p>He is nominated again as a candidate for Director because he has abundant experience and achievements in sales operations and insights into management.</p>		

Number of the Company's shares held: 3,971 shares Tenure as Director: 1 year Number of Board of Directors meetings attended: 13/13	No. 5	Tetsuo Tsukui (December 27, 1966)	Reelection
	[Career summary, positions and areas of responsibility in the Company] Apr. 1989 Joined the Company Feb. 2014 Senior Manager of Business Promotion Dept. of Business Management Div. Feb. 2020 General Manager of Corporate Planning Div. Feb. 2023 Senior Councilor Apr. 2023 Director in charge of General Management (current position)		
	[Important concurrent positions] Not applicable		
Reasons for nomination as Director Mr. Tetsuo Tsukui has engaged in information systems and business management operations since joining the Company, served as the department head, and then became a Director. Since assuming the post of Director, he has extended his knowledge on general management and has been working on improvement of the business process, work style reforms, etc. by utilizing digital technologies. He is nominated again as a candidate for Director because he has abundant experience and achievements in business management operations and insights into management.			
Number of the Company's shares held: 0 shares Tenure as Outside Director: 3 years Number of Board of Directors meetings attended: 16/16	No. 6	Toshimasa Itaya (April 24, 1963)	Reelection Outside Independent
	[Career summary, positions and areas of responsibility in the Company] Apr. 1989 Joined SHIMIZU CORPORATION Oct. 2000 Established Property Data Bank, Inc. and assumed President Apr. 2021 Outside Director of the Company (current position) Apr. 2022 Chairman of the Board, Property Data Bank, Inc. (current position) Apr. 2023 Visiting Professor, Graduate School of Creative Science and Engineering, Waseda University (current position)		
	[Important concurrent positions] Chairman of the Board, Property Data Bank, Inc. Visiting Professor, Graduate School of Creative Science and Engineering, Waseda University		
Reasons for nomination as Outside Director and expected roles Mr. Toshimasa Itaya has abundant experience and broad insights into corporate management as President of Property Data Bank, Inc., and also has expertise in digital utilization that the Company will promote in the future. He is nominated again as a candidate for Outside Director in the expectation that he will provide advice for the Company's management and contribute to improvement of the supervisory function of the Board of Directors, utilizing his experience and knowledge.			

- Notes: 1. No special interest exists between any of the above candidates for Directors and the Company.
2. The number of Company's shares held indicates the number of shares held as of January 31, 2024. Also, the number of Company's shares held through Tanshisha Executive Stock Ownership Association is included.
3. Mr. Toshimasa Itaya is a candidate for Outside Director.
4. The Company has concluded agreements with Mr. Toshimasa Itaya to limit his damage compensation liabilities stipulated in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same act. The amount of the limitation on the damage compensation liabilities under the said agreement shall be the higher of ¥10 million or the minimum liability amount provided in Article 425, Paragraph 1 of the Companies Act. If his reelection is approved, the Company plans to renew the aforementioned agreements with him.
5. The Company has reported Mr. Toshimasa Itaya as Independent Officer under the provisions set forth by the Tokyo Stock Exchange. When his reelection is approved, the Company will continue to appoint him as an Independent Officer.
6. The Company has concluded a directors and officers liability insurance agreement with an insurance company. The agreement is scheduled to be renewed in May 2024. The candidates for Director put forward for in this proposal are already insured persons under the insurance agreement, and they will continue to be insured persons after their election. Overview of the insurance agreement is as described in "4.5 Overview of the Directors and Officers Liability Insurance Agreement" in the business report (Written in Japanese only).

Proposal 3: Election of Three (3) Directors Serving on the Audit and Supervisory Committee

The terms of office of Directors serving on the Audit and Supervisory Committee Ms. Yumiko Nijima, Mr. Kiyonobu Yoshii and Mr. Kotaro Makihara will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company requests the election of three (3) Directors serving on the Audit and Supervisory Committee.

The Audit and Supervisory Committee has already given its consent to this proposal.

The candidates for Directors serving on the Audit and Supervisory Committee to be elected are as follows:

Candidate number	Name	Positions and areas of responsibility in the Company	Attribute of candidate	Number of Board of Directors meetings attended
1	Kiyonobu Yoshii	Outside Director and Audit and Supervisory Committee Member	Reelection Outside Independent	16/16
2	Kotaro Makihara	Outside Director and Audit and Supervisory Committee Member	Reelection Outside Independent	16/16
3	Rie Hosaka		New election Outside Independent	--

Reelection: candidate for reappointment as Director

New election: new candidate for Director

Outside: candidate for Outside Director

Independent: Independent Officer as provided for by securities exchanges, etc.

<p>Number of the Company's shares held: 5,809 shares</p> <p>Tenure as Outside Director: 4 years</p> <p>Number of Board of Directors meetings attended: 16/16</p>	No. 1	Kiyonobu Yoshii (June 1, 1965) <div style="text-align: right; border: 1px solid black; padding: 2px;"> Reelection Outside Independent </div>
	<p>[Career summary, positions and areas of responsibility in the Company]</p> <p>Feb. 1990 Joined Natsume Audit Corporation</p> <p>Apr. 1995 Registered as certified public accountant</p> <p>Jul. 2002 Established accounting firm</p> <p>Mar. 2004 Managing Partner of NTS Sogo Tax Corporation (former Akasakamitsuke Sogo Tax Corporation) (current position)</p> <p>Feb. 2008 Managing Partner of Iris Audit Corporation (current position)</p> <p>Sep. 2016 Representative of NTS Sogo Consulting Group (current position)</p> <p>Apr. 2020 Outside Director of the Company [Audit and Supervisory Committee Member] (current position)</p> <p>[Important concurrent positions]</p> <p>Representative of NTS Sogo Consulting Group Managing Partner of NTS Sogo Tax Corporation Managing Partner of Iris Audit Corporation</p>	
	<p>Reasons for nomination as Outside Director and expected roles</p> <p>Mr. Kiyonobu Yoshii has abundant experience as a certified public accountant and certified tax accountant as well as deep insights into finance and accounting. Since becoming an Outside Director serving on the Audit and Supervisory Committee, he has been working on strengthening the supervisory function and the audit function for the Company's management and enhancing corporate governance, utilizing his experience and insight.</p> <p>He is nominated again as a candidate for Outside Director serving on the Audit and Supervisory Committee because the Company would like him to apply the aforementioned experience and insight to audits and other operations of the Company.</p> <p>Although he has never been involved in corporate management other than having served as an outside officer, the Company deems that he is capable of properly carrying out such professional duties based on the aforementioned experience and insight.</p>	

<p>Number of the Company's shares held: 2,484 shares</p> <p>Tenure as Outside Director: 2 years</p> <p>Number of Board of Directors meetings attended: 16/16</p>	No. 2	Kotaro Makihara (October 1, 1961) <div style="text-align: right; border: 1px solid black; padding: 2px;"> Reelection Outside Independent </div>
	<p>[Career summary, positions and areas of responsibility in the Company]</p> <p>Apr. 1986 Joined National Tax Agency</p> <p>Jul. 1993 District Director of Ichinoseki Tax Office, Sendai Regional Taxation Bureau</p> <p>Jul. 2007 Deputy Commissioner (Large Enterprise Examination and Criminal Investigation) of Kanazawa Regional Taxation Bureau</p> <p>Jul. 2012 Assistant Regional Commissioner of Management and Co-ordination Department, Fukuoka Regional Taxation Bureau</p> <p>Jul. 2014 Director (Public Relations) of Commissioner's Secretariat, National Tax Agency</p> <p>Apr. 2017 Qualified as certified tax accountant</p> <p>Jul. 2019 Regional Commissioner of Hiroshima Regional Taxation Bureau</p> <p>Jul. 2020 Deputy Commissioner of Collection Dept. of National Tax Agency</p> <p>Apr. 2022 Outside Director of the Company [Audit and Supervisory Committee Member] (current position)</p> <p>Jun. 2022 Executive Director of Tokyo Hojinkai Rengo General Incorporated Foundation (current position)</p> <p>Jun. 2022 Executive Director of Tohoren Tokutei Taishokukin Kyosaikai Public Interest Incorporated Foundation (current position)</p> <p>[Important concurrent positions]</p> <p>Executive Director of Tokyo Hojinkai Rengo General Incorporated Foundation</p> <p>Executive Director of Tohoren Tokutei Taishokukin Kyosaikai Public Interest Incorporated Foundation</p>	
	<p>Reasons for nomination as Outside Director and expected roles</p> <p>Mr. Kotaro Makihara has a wide variety of experience in the public administration field as well as deep insights into finance and accounting with the qualification of certified tax accountant.</p> <p>Since becoming an Outside Director serving on the Audit and Supervisory Committee, he has been working on strengthening the supervisory function and the audit function for the Company's management and enhancing corporate governance, utilizing his experience and insight.</p> <p>He is nominated again as a candidate for Outside Director serving on the Audit and Supervisory Committee because the Company would like him to apply the aforementioned experience and insight to audits and other operations of the Company.</p> <p>Although he has never been involved in corporate management other than having served as an outside officer, the Company deems that he is capable of properly carrying out such professional duties based on the aforementioned experience and insight.</p>	

	No. 3	Rie Hosaka (July 7, 1981)	New election Outside Independent
Number of the Company's shares held: – shares		[Career summary, positions and areas of responsibility in the Company] Sep. 2006 Passed the National Bar Examination Dec. 2007 Completed Legal Training and Research Institute of the Supreme Court of Japan Jan. 2008 Joined City-Yuwa Partners (current position) Sep. 2022 Outside Director of T-NET JAPAN Co., Ltd. (current position)	
Tenure as Outside Director: – years		[Important concurrent positions] Attorney-at-law (City-Yuwa Partners) Outside Director of T-NET JAPAN Co., Ltd.	
Number of Board of Directors meetings attended: –		Reasons for nomination as Outside Director and expected roles Ms. Rie Hosaka has extensive insight and experience in corporate legal affairs (especially in intellectual property and IT technology business fields) as an attorney-at-law. Therefore, the Company has newly nominated her as a candidate for Outside Director serving on the Audit and Supervisory Committee in the expectation that, in the future, she will contribute to improvement of the supervisory function and the audit function for the Company's management and enhancement of the Company's corporate governance by participating in the management from the standpoint of Outside Director serving on the Audit and Supervisory Committee. Although she has never been involved in corporate management other than having served as an outside officer, the Company deems that she is capable of properly carrying out such professional duties based on the aforementioned experience and insight.	

- Notes: 1. No special interest exists between any of the above candidates for Directors serving on the Audit and Supervisory Committee and the Company.
2. The number of Company's shares held indicates the number of shares held as of January 31, 2024.
3. Mr. Kiyonobu Yoshii, Mr. Kotaro Makihara and Ms. Rie Hosaka are the candidates for Outside Directors.
4. The Company has concluded agreements with Mr. Kiyonobu Yoshii and Mr. Kotaro Makihara to limit their damage compensation liabilities stipulated in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same act. The amount of the limitation on the damage compensation liabilities under the said agreement shall be the higher of ¥10 million or the minimum liability amount provided in Article 425, Paragraph 1 of the Companies Act. If their reelection is approved, the Company plans to renew the aforementioned agreements with them. In addition, if the election of Ms. Rie Hosaka is approved, the Company will conclude the same agreement to limit her damage compensation liabilities with her.
5. The Company has reported Mr. Kiyonobu Yoshii and Mr. Kotaro Makihara as Independent Officers under the provisions set forth by the Tokyo Stock Exchange. When their reelection is approved, the Company will continue to appoint them as Independent Officers. Ms. Rie Hosaka also meets the requirements for Independent Officer under the provisions set forth by the Tokyo Stock Exchange. When her election is approved, the Company will also report her as Independent Officer to the Tokyo Stock Exchange.
6. The Company has concluded a directors and officers liability insurance agreement with an insurance company. The agreement is scheduled to be renewed in May 2024. Of the candidates for Director serving on the Audit and Supervisory Committee put forward for in this proposal, those up for reelection are already insured persons under the insurance agreement, and they will continue to be insured persons after their election. The newly proposed candidate will become an insured person after the election. Overview of the insurance agreement is as described in "4.5 Overview of the Directors and Officers Liability Insurance Agreement" in the business report (Written in Japanese only).

Expected Roles as Members of the Board of Directors after This General Meeting of Shareholders

Position	Name	Expected Roles as Members of the Board of Directors									
		Corporate management	Finance and accounting	Human resources development	Risk management and compliance	Social environment and safety	Digital advanced technology	Sales	Creative design	Quality and technical production	Audit and supervision
Chairman of the Board	Takashi Takahashi	<input type="radio"/>			<input type="radio"/>						
President and Chief Executive Officer	Osamu Kobayashi	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>			<input type="radio"/>			
Director	Tomoo Morinaga	<input type="radio"/>				<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	
Director	Toru Fukaya	<input type="radio"/>						<input type="radio"/>			
Director	Tetsuo Tsukui	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>				
Outside Director	Toshimasa Itaya	<input type="radio"/>						<input type="radio"/>			<input type="radio"/>

Full-Time Audit and Supervisory Committee Member	Hisayuki Todaka		<input type="radio"/>		<input type="radio"/>						<input type="radio"/>
Audit and Supervisory Committee Member (Outside Director)	Kiyonobu Yoshii		<input type="radio"/>		<input type="radio"/>						<input type="radio"/>
Audit and Supervisory Committee Member (Outside Director)	Kotaro Makihara		<input type="radio"/>		<input type="radio"/>						<input type="radio"/>
Audit and Supervisory Committee Member (Outside Director)	Rie Hosaka				<input type="radio"/>						<input type="radio"/>

[Reference]

In addition to the independence standards stipulated by the Tokyo Stock Exchange, the Company has established its “Standards on the Independence of Outside Directors” as follows.

Standards on the Independence of Outside Directors

A person shall be deemed as lacking independence if any of the conditions listed hereafter apply with respect to that individual, in addition to the independence standards stipulated by the Tokyo Stock Exchange:

1. A person to whom any of the following, (1) to (8), apply at the time he or she is to have gained appointment as a Director:
 - (1) A major shareholder of the Company (a shareholder whose holding ratio of voting rights is 10% or more of the total voting rights), or the business executor thereof;
 - (2) A business counterparty of the Company whose business transactions with the Company exceed 1% of its consolidated net sales for the most recent fiscal year, or a business executor thereof;
 - (3) A party whose business counterparty is the Company and whose business transactions with the Company exceed 1% of its annual net sales for the most recent fiscal year, or a business executor thereof;
 - (4) A financial institution that the Company largely depends on for fund procurement operations, with largely no alternative source of business, or a business executor thereof;
 - (5) A certified public accountant or an employee, partner or staff member of an auditing firm that acts as the Company’s accounting auditor;
 - (6) A business executor of an organization that received donations or subsidies from the Company exceeding ¥10 million during the most recent fiscal year;
 - (7) An attorney-at-law, certified public accountant, tax accountant or outside consultant who receives from the Company a financial sum or other economic benefit of ¥10 million or more for a purpose other than officer remuneration paid by the Company, or;
 - (8) A person affiliated with a law firm, auditing firm, tax accounting firm, or outside consulting firm that receives payment amounting to 1% or more of their annual consolidated net sales from the Company;
2. A person to whom any of the aforementioned, (1) to (6), have applied at any time over the past ten years, or;
3. A person whose length of service as an Outside Director of the Company exceeds six years. At the time these Standards on Independence were formulated, the calculation of the length of service of a person appointed as an Outside Director of the Company, shall treat the date of the formulation of these Standards on Independence as the starting time.