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(Securities Code: 8424)

(Dispatch Date): May 31, 2024

(Electronic Provision Measures Commencement Date): May 23, 2024

To our shareholders:

Hiroaki Oda,
President and Chief Executive Officer
Fuyo General Lease Co., Ltd.
5-1-1, Kojimachi, Chiyoda-ku, Tokyo

Notice of the 55th Annual General Meeting of Shareholders

We hereby announce that the 55th Annual General Meeting of Shareholders (the “Meeting”) of Fuyo General Lease Co., Ltd. (the “Company”) will be held as indicated below.

At the time of convening this General Meeting of Shareholders, the information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. will be provided in electronic format (Matters subject to Measures for Providing Information in Electronic Format) and will be posted online on the following Company website.

Company’s Website

<https://www.fgl.co.jp/ir/stock/meeting.html> (in Japanese)

In addition to the aforementioned website, matters subject to measures for providing information in electronic format will be posted on the Tokyo Stock Exchange (TSE) website. Access the following TSE website (TSE Listed Company Search), enter “Fuyo General Lease Co., Ltd.” in the “Issue name (company name)” field or the Company’s Securities Code “8424” in the “Code” field and click “Search,” select “Basic Information,” then check the “Public Documents” under the “Public Information/PR Information” tab.

TSE Website (TSE Listed Company Search)

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

If you will not attend the Meeting in person, you can exercise your voting rights via the Internet, etc. or in writing. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in accordance with the guidance on pages 3 to 4. In addition, please consider viewing the livestream via the Internet on the day of the General Meeting of Shareholders, as detailed in the guidance on page 5.

- 1. Date and Time:** Friday, June 21, 2024, at 10:00 a.m. (JST) (Reception will open at 9:00 a.m.)
- 2. Venue:** Bellesalle Hanzomon, 2nd floor, Sumitomo Fudosan Hanzomon Ekimae Building
1-6-4, Kojimachi, Chiyoda-ku, Tokyo

- 3. Purpose of the Meeting** **Matters to be reported**
1. The Business Report and the Consolidated Financial Statements for the 55th fiscal year (from April 1, 2023 to March 31, 2024), and the results of audits of the Consolidated Financial Statements by the Independent Accounting Auditor and the Audit & Supervisory Board
 2. The Non-consolidated Financial Statements for the 55th fiscal year (from April 1, 2023 to March 31, 2024)

- Matters to be resolved**
- Proposal No. 1: Appropriation of Surplus
 - Proposal No. 2: Election of Nine (9) Directors
 - Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

- 4. Matters Prescribed for Convocation**
- (1) If you diversely exercise your voting rights, you are requested to notify the Company in writing or by electromagnetic means of your intention to do so and state the reason for this no later than three days before the Meeting.
 - (2) If you wish your proxy to attend the Meeting, you are requested to appoint another shareholder of the Company who has voting rights as your proxy, and he/she will be required to present documentary proof of his/her authority to exercise your voting rights in addition to the Voting Form sent out with this Notice.

- When attending the Meeting, you are kindly requested to present the Voting Form sent out with this Notice at the reception.
- In the event of revision to matters subject to measures for electronic provision, the matters before and after revision will be posted online to that effect on each of the aforementioned websites.
- Shareholders who request delivery of documents will also be sent a document detailing the matters subject to measures for providing information in electronic format; however, in accordance with laws and regulations and the articles of incorporation, the following matters are posted online on each of the aforementioned websites and will not be included in the documentation. Accordingly, the following documents (i) through (iii), which will be sent to shareholders who have requested delivery of documents, are part of the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members when preparing the audit report, and in addition are part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Independent Accounting Auditor when preparing the accounting audit report.

<p>(i) Business Report Major Business Activities, Major Business Offices, Employee Status, Other Important Matters related to the Current Status of the Corporate Group, Status of Share Acquisition Rights, Status of Independent Accounting Auditor, Systems to Ensure the Appropriateness of Operations and Operational Status of the Systems</p> <p>(ii) Consolidated Financial Statements Consolidated Statements of Shareholders' Equity and Notes to the Consolidated Financial Statements</p> <p>(iii) Non-consolidated Financial Statements Non-consolidated Statements of Shareholders' Equity and Notes to the Non-consolidated Financial Statements</p>

- Please note that notifications of resolutions of the General Meeting of Shareholders will be posted online on the aforementioned Company's website instead of being sent in writing.



Exercise of Voting Rights

Exercising voting rights at a general meeting of shareholders is an important right of all shareholders.

Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

You may exercise your voting rights using the following three methods.

<div data-bbox="323 524 464 667" data-label="Image"> </div> <p data-bbox="215 703 574 768">To exercise your voting rights by attending the Meeting</p> <p data-bbox="215 851 569 931">Please present the Voting Form sent out with this Notice at the reception when you attend the Meeting.</p> <p data-bbox="240 1046 544 1072"><u>Date and time of the Meeting</u></p> <p data-bbox="221 1088 549 1144">Friday, June 21, 2024, 10:00 a.m. (JST)</p>	<div data-bbox="735 524 866 667" data-label="Image"> </div> <p data-bbox="625 703 984 768">To exercise your voting rights via the Internet</p> <p data-bbox="625 837 943 947">Please indicate your approval or disapproval in respect of each proposal in accordance with the guidance on the next page.</p> <p data-bbox="614 1046 994 1072"><u>Deadline for exercising voting rights</u></p> <p data-bbox="604 1088 987 1144">To be exercised no later than Thursday, June 20, 2024, 5:20 p.m. (JST)</p>	<div data-bbox="1142 524 1283 667" data-label="Image"> </div> <p data-bbox="1034 703 1393 768">To exercise your voting rights in writing (by mail)</p> <p data-bbox="1034 784 1374 1001">Please indicate your approval or disapproval in respect of each proposal on the Voting Form sent out with this Notice and send the form back to the Company. If you do not indicate your approval or disapproval, it will be treated as if you have indicated your approval.</p> <p data-bbox="1023 1046 1402 1072"><u>Deadline for exercising voting rights</u></p> <p data-bbox="1018 1088 1394 1144">To be received no later than Thursday, June 20, 2024, 5:20 p.m. (JST)</p>
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Exercise of Voting Rights Via the Internet, etc.

How to scan QR code “Smart Exercise”	How to enter Exercise of Voting Rights Code and Password
<p>You can simply login to the Exercise of Voting Rights Website without entering your Exercise of Voting Rights Code and Password.</p> <ol style="list-style-type: none"> Please scan the QR code provided at the bottom right of the Voting Form. * “QR code” is a registered trademark of DENSO WAVE INCORPORATED. Please input approval or disapproval to each proposal in accordance with the instructions on the screen. <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>Exercising voting rights by “Smart Exercise” is available only once.</p> <p>If you need to change your votes after exercising your voting rights, please login the Exercise of Voting Rights Website for a personal computer by using your “Exercise of Voting Rights Code” and “Password” provided on the Voting Form and exercise your voting rights again.</p> <p>* If you rescan the QR code, you can access the Exercise of Voting Rights Website for a personal computer.</p> </div>	<p>Exercise of Voting Rights Website: https://soukai.mizuho-tb.co.jp/</p> <ol style="list-style-type: none"> Please access the Exercise of Voting Rights Website. Please enter the “Exercise of Voting Rights Code” printed on the Voting Form. Please enter the “Password” printed on the Voting Form. Please input approval or disapproval to each proposal in accordance with the instructions on the screen.
<p>If you have any inquiries about the operation of a personal computer, a smartphone or a cellular phone regarding the exercise of voting rights via the Internet, please contact on the right-hand side:</p>	<p style="text-align: center;">Internet Help Dial, Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd. Tel: 0120-768-524 (toll free only from Japan) (Business hours: 9:00 a.m. to 9:00 p.m., excluding year-end and New Year holidays)</p>

Institutional investors may use the ICJ platform to electronically exercise the voting rights.

Information Concerning Livestreaming of the General Meeting of Shareholders

To enable shareholders to view the General Meeting of Shareholders, it will be livestreamed via the Internet.

1. Date and Time of Stream

From 10:00 a.m. on Friday, June 21, 2024, until the end of the General Meeting of Shareholders

2. How to Watch

(1) If watching on a smartphone or tablet device

If you use a camera app or barcode reader app to scan the QR code* provided on the “Notification of Livestreaming of the 55th Annual General Meeting of Shareholders of Fuyo General Lease Co., Ltd.” sent out with this Notice of Convocation, a web browser will launch and you will be able to view the livestream.

(2) If watching on a personal computer/if you are unable to log in using the QR code*

If you access the URL provided on the “Notification of Livestreaming of the 55th Annual General Meeting of Shareholders of Fuyo General Lease Co., Ltd.” sent out with this Notice of Convocation, enter your ID and password, and click the “Log in” button, you will be able to view the livestream.

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

3. Points of Attention in Relation to Viewing the Livestream

(1) Shareholders viewing the livestream will be able to watch the General Meeting of Shareholders, but this will not be recognized as attendance at the General Meeting of Shareholders under the Companies Act, and therefore you will be unable to exercise voting rights or make any statements, including questions. Regarding the exercise of voting rights, please exercise your voting rights in advance using the methods explained on pages 3 to 4.

(2) Shareholders may face inconveniences such as disruption to video or audio from the livestream or being unable to view the livestream, owing to the impact of the devices used, the telecommunications environment, and other factors.

(3) Any expenses incurred when watching the livestream, such as telecommunications fees, will be borne by shareholders.

(4) Acts such as the filming, recording of video, recording of sound, or saving of the livestream, or its public release on social media (SNS), etc., are strictly prohibited.

(5) If the Company is unable to provide the livestream owing to unavoidable circumstances, notification will be provided on the Company’s website (<https://www.fgl.co.jp/>).

4. Information for Shareholders Attending the General Meeting of Shareholders

In consideration of the privacy of shareholders attending the meeting, the video will only show the area around the officers’ seats, filmed from the rear of the venue. However, please understand that there may be cases when the Company is unable to prevent shareholders attending the meeting from appearing in the video.

5. Inquiries

Please contact the Stock Transfer Agency Department of Mizuho Trust & Banking Co., Ltd. with any inquiries.

Toll-free: 0120-288-324 (Business hours: 9:00 a.m. to 5:00 p.m. on weekdays)

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

1. Year-end dividends

Fuyo General Lease Group's basic policy in regard to the allocation of profits is to "both enhance shareholders' equity by strengthening the management base and the financial position and enhance the profit return to shareholders by means of long-term continuation of stable dividends, while taking good consideration of the Company's performance and management indicator targets."

In line with its basic dividend policy, the Company proposes a dividend of ¥245 per share, which is ¥50 higher than the dividend forecast at the beginning of the fiscal year under review, based on the financial results for fiscal 2023 and the achievement of its medium-term management plan.

As the Company has already paid an interim dividend of ¥195 per share, the annual dividend for this term will be ¥440 per share.

(1) Type of dividend property

Cash

(2) Allotment of dividend property and their aggregate amount

¥245 per common share of the Company

Total dividends: ¥7,402,325,385

(3) Effective date of dividends of surplus

June 24, 2024

2. Other Appropriation of surplus

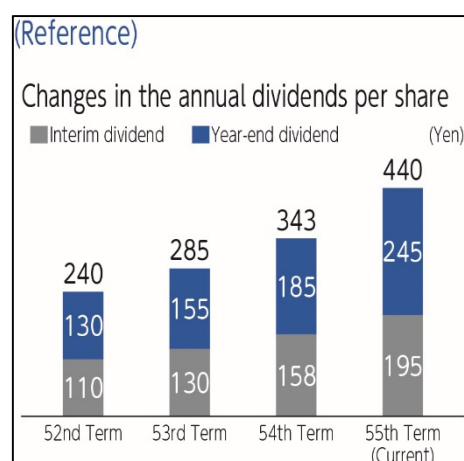
The Company proposes the following appropriation of other surplus with a view to allocating funds for acquiring quality operating assets and other purposes to strengthen the management base going forward.

(1) Item of surplus to be decreased and amount of decrease

Retained earnings brought forward: ¥6,000,000,000

(2) Item of surplus to be increased and amount of increase

General reserve: ¥6,000,000,000




Proposal No. 2: Election of Nine (9) Directors



The terms of office of all eight (8) Directors will expire at the conclusion of this Meeting. In addition, Director Soichi Hosoi resigned on March 31, 2024.

Accordingly, the Company proposes the election of nine (9) Directors including four (4) Outside Directors. Furthermore, when selecting candidates for Director, the Nomination and Compensation Advisory Committee, of which a majority of members are independent Outside Directors, engaged in deliberation and reported its views.



The candidates for Director are as follows:


Candidate No.	Name	Current position and responsibility in the Company	Attendance at Board of Directors meetings
1 <u>Reelection</u>	Yasunori Tsujita	Director and Chairman Chairman of the Board of Directors	100% (11/11)
2 <u>Reelection</u>	Hiroaki Oda	President and Chief Executive Officer (Representative Director)	100% (11/11)
3 <u>Reelection</u>	Keiji Takada	Director and Deputy President (Representative Director) Supervising Sales Department, Responsible for Financial Institutions Division, Securitization Promotion Division, Area Business Promotion Division, and West Japan Area Business Promotion Division	100% (11/11)
4 <u>Reelection</u>	Yusuke Kishida	Director and Deputy President (Representative Director) Supervising Finance, Supervising Corporate Planning and Administration Department, IR, CSV, Supervising Information Management Department, Supervising Risk Department, Supervising Group Governance, Supervising Compliance	100% (11/11)
5 <u>New election</u>	Hiroshi Takahashi	Managing Executive Officer Responsible for Group Legal & Compliance Division, Corporate Credit Division, Financial Products Credit Division, and Credit Administration Division	—
6 <u>Reelection</u>	Seiichi Isshiki	Director <u>Outside Director</u> <u>Independent</u>	100% (11/11)
7 <u>Reelection</u>	Hideo Ichikawa	Director <u>Outside Director</u> <u>Independent</u>	100% (11/11)
8 <u>Reelection</u>	Masayuki Yamamura	Director <u>Outside Director</u> <u>Independent</u>	100% (11/11)
9 <u>Reelection</u>	Hiroko Matsumoto	Director <u>Outside Director</u> <u>Independent</u>	100% (11/11)


Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p data-bbox="379 495 539 546">Yasunori Tsujita (June 28, 1956)</p>  <p data-bbox="408 846 512 875">Reelection</p>	<p data-bbox="616 288 1217 1072"> Apr. 1981 Joined The Fuji Bank, Limited June 2013 Deputy President-Executive Officer, Member of the Board of Directors (Representative Director) of Mizuho Financial Group, Inc. (until June 2014) Nov. 2013 Deputy President-Executive Officer, Member of the Board of Directors of Mizuho Bank, Ltd. (until March 2015) June 2014 Member of the Board of Directors and Deputy President & Executive Officer (Representative Executive Officer) of Mizuho Financial Group, Inc. (until March 2015) Apr. 2015 Member of the Board of Directors of Mizuho Financial Group, Inc. (retired in June 2015) May 2015 Deputy President and Executive Officer of the Company June 2015 Director and Deputy President Deputy President and Executive Officer Representative Director Apr. 2016 President and Chief Executive Officer President and Executive Officer Apr. 2022 Director and Chairman (current position) June 2022 Chairman of the Board of Directors To present </p>	7,900
<p data-bbox="317 1095 828 1124">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="317 1128 1394 1397">Yasunori Tsujita acquired management experience at financial institutions while serving in such positions as Deputy President-Executive Officer, Member of the Board of Directors of Mizuho Financial Group and Deputy President-Executive Officer, Member of the Board of Directors of Mizuho Bank. Furthermore, he has supervised the overall operations of the Company in his positions as Director and Deputy President, Deputy President and Executive Officer, and President and Chief Executive Officer, President and Executive Officer of the Company, and since 2022, he has served as Chairman of the Board of Directors, equipping him with a wealth of management experience. In light of his achievements as a supervisor of operations, and believing that Mr. Tsujita will utilize the aforementioned experience and insight to enhance the effectiveness of the Board of Directors' decision-making function and oversight function, the Company once again nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>Hiroaki Oda (January 26, 1963)</p>  <p>Reelection</p>	<p>Apr. 1986 Joined The Fuji Bank, Limited</p> <p>May 2009 General Manager of Kanda Corporate Division of Kanda Branch of Mizuho Bank, Ltd.</p> <p>June 2011 General Manager of Kudan Division No.1 of Kudan Branch</p> <p>Apr. 2013 General Manager of Corporate Banking Division No.11 of Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2014 Executive Officer, General Manager of Corporate Banking Division No.11 of Mizuho Bank, Ltd. (retired in April 2016)</p> <p>May 2016 Managing Executive Officer of the Company</p> <p>Apr. 2021 Deputy President and Executive Officer</p> <p>June 2021 Director and Deputy President Deputy President and Executive Officer Representative Director (current position)</p> <p>Apr. 2022 President and Chief Executive Officer President and Executive Officer To present</p>	6,600
<p>[Reasons for nomination as a candidate for Director]</p> <p>Hiroaki Oda, in the years 2016 onward, has acquired abundant operational experience as the Company's Managing Executive Officer having not only been in charge of the Sales Department but also being responsible for M&A operations and other initiatives aimed at expanding new fields, and in the years 2021 onward, he supervised the Sales Department as Director and Deputy President, and Deputy President and Executive Officer of the Company. As such, Mr. Oda has a wealth of experience in operations. Furthermore, since 2022, he has supervised overall operations as President and Chief Executive Officer, and President and Executive Officer. As such, he is equipped with a wealth of management experience. Believing that Mr. Oda will utilize the aforementioned experience and insight on the Board of Directors to enhance the effectiveness of its decision-making function and oversight function, the Company once again nominates him as a candidate for Director.</p>			
3	<p>Keiji Takada (October 5, 1960)</p>  <p>Reelection</p>	<p>Apr. 1984 Joined The Fuji Bank, Limited</p> <p>Apr. 2010 General Manager of Corporate Banking Division No.13 of Mizuho Corporate Bank, Ltd. (retired in March 2012)</p> <p>Apr. 2012 General Manager of Corporate Business Division of the Company</p> <p>Apr. 2014 Executive Officer, General Manager of Corporate Business Division</p> <p>Apr. 2016 Managing Executive Officer</p> <p>Apr. 2020 Senior Managing Executive Officer</p> <p>June 2020 Senior Managing Director and Senior Managing Executive Officer</p> <p>Apr. 2022 Director and Deputy President, Deputy President and Executive Officer Representative Director (current position) To present</p>	2,400
<p>[Reasons for nomination as a candidate for Director]</p> <p>Keiji Takada, in the years since 2014 as Executive Officer of the Company in charge of the Sales Department, since 2020 as Senior Managing Director and Senior Managing Executive Officer of the Company in charge of international departments utilizing his experience working overseas for Mizuho Financial Group, and since 2022, supervising the Business Department as Director and Deputy President, Deputy President and Executive Officer, has acquired abundant operational experience, enabling him to develop knowledge on all operations. Believing that Mr. Takada will utilize the aforementioned experience and insight on the Board of Directors to enhance the effectiveness of its decision-making function and oversight function, the Company once again nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p>Yusuke Kishida (July 6, 1962)</p>  <p>Reelection</p>	<p>Apr. 1986 Joined The Fuji Bank, Limited</p> <p>Apr. 2012 Deputy General Manager of Financial Planning Division of Mizuho Financial Group, Inc.</p> <p> Deputy General Manager of Financial Planning Division of Mizuho Bank, Ltd.</p> <p> Deputy General Manager of Financial Planning Division of Mizuho Corporate Bank, Ltd.</p> <p>July 2013 General Manager of Internal Audit Department of Mizuho Financial Group, Inc. (retired in March 2016)</p> <p>Apr. 2016 Administrative Officer of General Affairs Division of the Company</p> <p>Apr. 2018 Executive Officer, General Manager of Financial Planning Division</p> <p>Apr. 2021 Managing Executive Officer</p> <p>Apr. 2022 Senior Managing Executive Officer</p> <p>June 2022 Senior Managing Director and Senior Managing Executive Officer</p> <p>Apr. 2024 Director and Deputy President, Deputy President and Executive Officer Representative Director (current position) To present</p>	500
<p>[Reasons for nomination as a candidate for Director]</p> <p>Yusuke Kishida acquired abundant operational experience through serving as General Manager of the Internal Audit Department and participating in financial and accounting operations at Mizuho Financial Group. In the years since 2018, as Executive Officer and General Manager of Financial Planning Division of the Company, he has extensive operational experience and has developed knowledge on overall operations through being in charge of the Financial Strategy Planning Division; and since 2021, being in charge of the Finance Department as Managing Executive Officer; and since 2022, being in charge of the Corporate Planning Division as Senior Managing Director and Senior Managing Executive Officer; and since April 2024, supervising the Finance Department and Corporate Planning and Administration Department as Director and Deputy President, Deputy President and Executive Officer. Believing that Mr. Kishida will utilize the aforementioned experience and insight on the Board of Directors to enhance the effectiveness of its decision-making function and oversight function, the Company once again nominates him as a candidate for Director.</p>			
5	<p>Hiroshi Takahashi (December 4, 1963)</p>  <p>New election</p>	<p>Apr. 1987 Joined the Company</p> <p>Apr. 2016 General Manager in charge of Corporate Planning Division</p> <p>Apr. 2017 General Manager of Corporate Planning Division</p> <p>Apr. 2019 Executive Officer, General Manager of Corporate Planning Division</p> <p>Apr. 2021 Managing Executive Officer To present</p>	4,700
<p>[Reasons for nomination as a candidate for Director]</p> <p>Hiroshi Takahashi, in the years since 2016, as General Manager in charge of the Corporate Planning Division of the Company, since 2017 as General Manager of the Corporate Planning Division, since 2019 as Executive Officer and General Manager of the Corporate Planning Division, and since 2021 as Managing Executive Officer in charge of the Legal Compliance Department and the Credit Department, has acquired extensive operational experience and has developed knowledge on overall operations. Believing that Mr. Takahashi will utilize the aforementioned experience and insight on the Board of Directors to enhance the effectiveness of its decision-making function and oversight function, the Company nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p>Seiichi Isshiki (September 8, 1948)</p>  <p>Reelection Outside Director Independent</p>	<p>Apr. 1972 Joined Nippon Oil Corporation</p> <p>Apr. 2008 Representative Director of ENEOS Celltech, Co., Ltd.</p> <p>June 2012 Representative Director, President of JX Nippon Oil & Energy Corporation (currently ENEOS Corporation) Director of JX Holdings, Inc. (currently ENEOS Holdings, Inc.)</p> <p>June 2014 Advisor of JX Nippon Oil & Energy Corporation (currently ENEOS Corporation) (retired in June 2016)</p> <p>June 2015 Director of the Company To present</p>	0
<p>[Reasons for nomination as a candidate for Outside Director and overview of expected role]</p> <p>Seiichi Isshiki, in addition to being Representative Director and President of JX Nippon Oil & Energy Corporation, has held the positions of Director of JX Holdings, Inc. and Representative Director, President of ENEOS Celltech Co., Ltd. Judging that the Company can utilize Mr. Isshiki's abundant experience and extensive insight, and that he can contribute to enhancing the effectiveness of the decision-making function and oversight function of the Board of Directors from a position that is independent from the Company's management, the Company once again nominates him as a candidate for Outside Director. Mr. Isshiki is also expected to appropriately reflect the views of stakeholders, such as minority shareholders, on the Board of Directors from a perspective independent from management and key shareholders, and to provide appropriate advice with the aim of encouraging the Company's sustainable growth and raising corporate value in the medium to long term.</p>			
7	<p>Hideo Ichikawa (March 18, 1952)</p>  <p>Reelection Outside Director Independent</p>	<p>Apr. 1975 Joined Showa Denko K.K. (currently Resonac Holdings Corporation)</p> <p>Jan. 2011 Representative Director, President, Corporate Officer and Chief Executive Officer (CEO)</p> <p>Jan. 2017 Representative Director, Chairman of the Board</p> <p>June 2018 Director of the Company</p> <p>Mar. 2020 Director, Chairman of the Board of Showa Denko K.K. (currently Resonac Holdings Corporation)</p> <p>Jan. 2022 Director</p> <p>Mar. 2022 Advisor (current position) To present</p> <p>[Significant concurrent positions outside the Company] Advisor of Resonac Holdings Corporation</p>	0
<p>[Reasons for nomination as a candidate for Outside Director and overview of expected role]</p> <p>Hideo Ichikawa has been involved in corporate management for many years as the Representative Director, President and Corporate Officer, the Representative Director, Chairman of the Board, and the Director, Chairman of the Board of Showa Denko K.K. Judging that the Company can utilize Mr. Ichikawa's abundant experience and extensive insight, and that he can contribute to enhancing the effectiveness of the decision-making function and oversight function of the Board of Directors from a position that is independent from the Company's management, the Company once again nominates him as a candidate for Outside Director. Mr. Ichikawa is also expected to appropriately reflect the views of stakeholders, such as minority shareholders, on the Board of Directors from a perspective independent from management and key shareholders, and to provide appropriate advice with the aim of encouraging the Company's sustainable growth and raising corporate value in the medium to long term.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	<p data-bbox="355 338 564 394">Masayuki Yamamura (March 30, 1953)</p>  <p data-bbox="405 689 515 719">Reelection</p> <p data-bbox="376 748 544 777">Outside Director</p> <p data-bbox="399 806 521 835">Independent</p>	<p data-bbox="616 286 1217 342">Apr. 1978 Joined Nippon Telegraph and Telephone Public Corporation</p> <p data-bbox="616 351 1217 459">June 2008 Executive Vice President, General Manager of Tokyo Branch of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION</p> <p data-bbox="616 468 1217 524">June 2009 Executive Vice President, Senior Executive Manager of Network Business Headquarters</p> <p data-bbox="616 533 1217 562">June 2012 Representative Director, President</p> <p data-bbox="616 571 1217 600">June 2018 Counselor to the President (current position)</p> <p data-bbox="616 609 1217 665">June 2019 Director of the Company To present</p> <p data-bbox="616 674 1217 884">[Significant concurrent positions outside the Company] Counselor to the President of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION Chairman of THE TELECOMMUNICATIONS ASSOCIATION (TTA) Outside Director of Tokyo Gas, Co., Ltd. *to be appointed in June 2024</p>	0
<p data-bbox="316 900 1209 929">[Reasons for nomination as a candidate for Outside Director and overview of expected role]</p> <p data-bbox="316 938 1398 1176">Masayuki Yamamura has held positions including Representative Director, President of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION and Chairman of a general incorporated association. Judging that the Company can utilize Mr. Yamamura's abundant experience and extensive insight, and that he can contribute to enhancing the effectiveness of the decision-making function and oversight function of the Board of Directors from a position that is independent from the Company's management, the Company once again nominates him as a candidate for Outside Director. Mr. Yamamura is also expected to appropriately reflect the views of stakeholders, such as minority shareholders, on the Board of Directors from a perspective independent from management and key shareholders, and to provide appropriate advice with the aim of encouraging the Company's sustainable growth and raising corporate value in the medium to long term.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	<p>Hiroko Matsumoto (April 25, 1960)</p>  <p>Reelection</p> <p>Outside Director</p> <p>Independent</p>	<p>Apr. 1983 Joined Toshiba Corporation</p> <p>Apr. 2012 Head of Strategic Design Promotion Division of Design Center (retired in March 2014)</p> <p> Specially appointed professor at Joshibi University of Art and Design</p> <p>Apr. 2014 Professor (current position)</p> <p>June 2015 Director of Aisys, Inc. (retired in May 2019)</p> <p>June 2017 Head of Career Support Center of Joshibi University of Art and Design (retired in May 2019)</p> <p>June 2019 Head of College of Art and Design (retired in May 2021)</p> <p> Administrator (current position)</p> <p>June 2021 Vice-President (current position) Head of Research Institute (current position) Director of the Company To present</p> <p>[Significant concurrent positions outside the Company] Administrator and Vice-President of Joshibi University of Art and Design Head of Research Institute</p>	0
<p>[Reasons for nomination as a candidate for Outside Director and overview of expected role]</p> <p>After working for Toshiba, Hiroko Matsumoto has worked in school administration and education as the Administrator, Vice-President, professor and Head of Research Institute of Joshibi University of Art and Design. Judging that the Company can utilize Ms. Matsumoto's abundant experience and extensive insight, and that she can contribute to enhancing the effectiveness of the decision-making function and oversight function of the Board of Directors from a position that is independent from the Company's management, the Company once again nominates her as a candidate for Outside Director. Ms. Matsumoto is also expected to appropriately reflect the views of stakeholders, such as minority shareholders, as well as offering a wide range of views on human resource development, diversity and other areas on the Board of Directors from a perspective independent from management and key shareholders, and to provide appropriate advice with the aim of encouraging the Company's sustainable growth and raising corporate value in the medium to long term.</p>			

- Notes:
- There is no special interest between each of the candidates and the Company.
 - Seiichi Isshiki, Hideo Ichikawa, Masayuki Yamamura, and Hiroko Matsumoto are candidates for Outside Director.
 - Seiichi Isshiki, Hideo Ichikawa, Masayuki Yamamura, and Hiroko Matsumoto are currently Outside Directors of the Company. At the conclusion of this Meeting, their terms of office as Outside Directors will have been nine (9) years, six (6) years, five (5) years, and three (3) years, respectively.
 - The Company has concluded an agreement, with Seiichi Isshiki, Hideo Ichikawa, Masayuki Yamamura, and Hiroko Matsumoto respectively, which limits the liability for damages provided for under Article 423, paragraph 1 of the Companies Act to the minimum liability amount stipulated by laws and regulations. The Company plans to renew this agreement with them, respectively, assuming their respective reelection is approved.
 - The Company has entered into a liability insurance agreement for executive officers, etc. with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. If the candidates are approved in line with this proposal, they will be insured under this insurance agreement. Under the terms of the agreement, in the event that a shareholder or third party seeks compensation for damages resulting from the insured person's execution of or failure to execute duties as the Company's officer, compensation for damages, litigation expenses and other costs shall be supplemented. The Company plans to renew the insurance policy with the same details as above when it is due for renewal.
 - The Company has submitted notification to the Tokyo Stock Exchange that Seiichi Isshiki, Hideo Ichikawa, Masayuki Yamamura and Hiroko Matsumoto have been appointed as independent officers as provided for by the aforementioned exchange. Mr. Isshiki is a former President of JX Nippon Oil & Energy Corporation (currently ENEOS Corporation). Although the Company conducts ordinary lease transactions with the said company, the amount of these transactions is less than 1% of the Company's total annual consolidated revenues. Mr. Ichikawa is Advisor of Resonac Holdings Corporation and there are no transactions between the said company and the Company. Mr. Yamamura is Counselor to the President of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION. Although the Company conducts ordinary lease transactions with the said company, the amount of these transactions is less than 1% of the Company's total annual consolidated revenues. In addition, Mr.

Yamamura is Chairman of THE TELECOMMUNICATIONS ASSOCIATION (TTA), and there are no transactions between the said association and the Company. Furthermore, Mr. Yamamura is to be appointed as Outside Director of Tokyo Gas Co., Ltd., and the Company does not conduct transactions with the said company. Ms. Matsumoto is the administrator of Joshibi University of Art and Design, and there are no transactions between the said University and the Company. In addition, the Company has contributed funds to the “Fuyo-Joshihi Venus Fund,” which the Company jointly established with Joshibi University of Art and Design as part of its social contribution, including supporting students and promoting the active participation of women. However, the amount of funds contributed is no more than ¥5 million per year. Furthermore, Yasunori Tsujita, Director and Chairman of the Company, has also been appointed Administrator (Part-time) of Joshibi University of Art and Design, but the Company and Joshibi University of Art and Design have not mutually elected outside (external) officers on an ongoing basis, and Joshibi University of Art and Design has several outside officers who do not have a background at the Company. There is thus no close relationship between the Company and Joshibi University of Art and Design. As such, Ms. Matsumoto satisfies the criteria for independence, according to the independence standards of the Company.

7. The responsibilities at the Company of candidates who are currently Directors of the Company are as provided in “2. Status of the Company (2) Status of Officers (i) Status of Directors and Audit & Supervisory Board Members” of the Business Report (in Japanese only).


Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Yoshito Tsuruta will expire at the conclusion of this Meeting. Accordingly, the Company proposes the new election of one (1) Audit & Supervisory Board Member.

Furthermore, when selecting candidates for Audit & Supervisory Board Member, the Nomination and Compensation Advisory Committee, of which a majority of members are independent Outside Directors, engaged in deliberation and reported its views.

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

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, position and significant concurrent positions outside the Company	Number of the Company's shares owned
Masato Morikawa (June 6, 1966)  [New election]	Apr. 1989 Joined the Company Apr. 2008 Deputy General Manager of Finance Division Apr. 2013 Deputy General Manager of Business Solutions Division Apr. 2014 Deputy General Manager of Aviation & Shipping Business Division Apr. 2018 General Manager of Aircraft Business Planning & Management Division Apr. 2024 Advisor To present	2,800
[Reasons for nomination as a candidate for Audit & Supervisory Board Member] Masato Morikawa has acquired extensive operational experience and has developed knowledge on overall operations through participation in operations in the Finance Department since 2008, being involved with proposal-oriented business in the Business Solutions Division since 2013, and in the Aviation & Shipping Business Division since 2014; and since 2018 being in charge of the Aircraft Business Unit for many years as General Manager of the Aircraft Business Planning & Management Division. Believing that Mr. Morikawa will enhance oversight functions through audits conducted from a practical perspective utilizing the aforementioned experience and global insight, the Company nominates him as a candidate for Audit & Supervisory Board Member.		

- Notes:
1. There is no special interest between Masato Morikawa and the Company.
 2. If Masato Morikawa is approved in line with this proposal, the Company plans to conclude an agreement with him regarding the limitation of liability for damages provided for under Article 423, paragraph 1 of the Companies Act to the minimum liability amount stipulated by laws and regulations.
 3. The Company has entered into a liability insurance agreement for executive officers, etc. with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. If Masato Morikawa is approved in line with this proposal, he will be insured under this insurance agreement. Under the terms of the agreement, in the event that a shareholder or third party seeks compensation for damages resulting from the insured person's execution of or failure to execute duties as the Company's officer, compensation for damages, litigation expenses and other costs shall be supplemented. The Company plans to renew the insurance policy with the same details as above when it is due for renewal.

[Reference]

1. Policies and Procedures for the Nomination and Dismissal of Directors and the Nomination of Audit & Supervisory Board Member Candidates

In the “Corporate Governance Guidelines,” the Company sets forth the qualifications of Directors and Audit & Supervisory Board Members, as well as the processes for their nomination and dismissal. The Company’s Directors and Audit & Supervisory Board Members shall be persons possessing superior character, discernment, capabilities, considerable experience and high ethical standards, and at least one Audit & Supervisory Board Member shall have sufficient insight concerning finance and accounting. In appointing Director and Audit & Supervisory Board Member candidates, the Company makes judgments chiefly on the basis of personal character, without regard to gender, age, nationality, or other attributes, and also considers diversity. In order to ensure fairness and transparency, candidates for Directors and Audit & Supervisory Board Members shall be determined by the Board of Directors after deliberation by the Nomination and Compensation Advisory Committee, of which a majority of members are independent Outside Directors, including the perspectives of diversity of gender and skills. (Audit & Supervisory Board Members are determined by the Board of Directors after obtaining the consent of the Audit & Supervisory Board.)

2. Skill Matrix

The areas where the Group has particular expectations of each Director and Audit & Supervisory Board Member based on their expertise, experience, and other qualities as it aims to steadily execute its medium-term management plan and achieve its targets are as shown in the table below.

* The (planned) officer structure after the approval of Proposal No. 2 and Proposal No. 3 is provided.

Name	Position, etc.	Nomination and Compensation Advisory Committee	Years in office	Areas of particular expectation (up to four)						
	Execution of duties			Corporate, etc., management (industry)	Finance and accounting	Global business	IT and technology	Human resource development	Internal controls and management	
Yasunori Tsujita	Director and Chairman, Chairman of the Board of Directors	Chair	9	• (Finance (banking and leases))			•	•	•	
Hiroaki Oda	President and Chief Executive Officer (Representative Director)		3	• (Finance (banking and leases))			•			
	President and Executive Officer									
Keiji Takada	Director and Deputy President (Representative Director)		4	• (Finance (leases))			•			
	Deputy President and Executive Officer									
Yusuke Kishida	Director and Deputy President (Representative Director)		2	• (Finance (leases))	•					•
	Deputy President and Executive Officer									
Hiroshi Takahashi	Managing Director	(New election)	• (Finance (leases))	•					•	
	Managing Executive Officer									
Seiichi Isshiki	Director Outside Independent	Member	9	• (Resources and energy)	•		•		•	
Hideo Ichikawa	Director Outside Independent	Member	6	• (Chemicals and manufacturing)		•		•	•	
	–									
Masayuki Yamamura	Director Outside Independent	Member	5	• (Telecommunications and technology)	•		•		•	
	–									
Hiroko Matsumoto	Director Outside Independent	Member	3	• (University education, collaboration between industry, government, and academia, and product design)				•		
	–									
Masaharu Nakamura	Full-time Audit & Supervisory Board Member		2	• (Finance (leases))	•				•	
	–									
Masato Morikawa	Full-time Audit & Supervisory Board Member		(New election)	• (Finance (leases))	•	•				
	–									
Takashi Yonekawa	Audit & Supervisory Board Member Outside Independent		3	• (Finance (insurance))	•	•			•	
	–									
Hiroshi Imoto	Audit & Supervisory Board Member Outside Independent	3	• (Finance (international finance))		•			•	•	
	–									

- Notes:
1. The above table does not show all the insight and experience held by each Director and Audit & Supervisory Board Member.
 2. Of the 13 Directors and Audit & Supervisory Board Members, 12 are male and 1 is female. Years in office are calculated based on the number of months.
 3. The Chairman of the Board of Directors, Representative Directors, Directors with special titles, Full-time Audit & Supervisory Board Members, and the Chair and members of the Nomination and Compensation Advisory Committee are expected to be selected at the meetings of the Board of Directors, the Audit & Supervisory Board and the Nomination and Compensation Advisory Committee to be held after the meeting.

3. Independence Standards for Outside Officers

The Company's Board of Directors considers that an Outside Director or Outside Audit & Supervisory Board Member (collectively "outside officer") of the Company who falls under any of the following items does not satisfy the independence requirements for outside officers.

1. A person who executes business ("executive") of the Company or its consolidated subsidiaries (together collectively, the "Group")
2. A person whose major business partner is the Group or an executive thereof (if such person is an organization)
3. A major business partner of the Group or an executive thereof (if such person is an organization)
4. A consultant, accounting professional, or legal professional receiving a significant amount of money or other assets from the Group other than officer remuneration (if the entity receiving such assets is a corporation, association or other form of organization, this refers to an individual belonging to such organization)
5. A major shareholder of the Company or an executive thereof (if such shareholder is an organization)
6. A person who receives a significant amount of donations from the Group or an executive thereof (if such person is an organization)
7. An executing person of another corporation with a mutual appointment relationship of outside officers
8. A person whose close relative ("close relative" means a relative within the second degree of kinship) falls under any of items 1 to 7 above (limited to a person in an important position except for items 4 and 5)
9. A person who has fallen under any of items 2 to 8 above during the past three years
10. The criteria to determine independence in items 1 to 7 above at the discretion of the Company shall be as follows. Even if independence is formally compromised, if it is determined after comprehensive consideration of factors including other sound reasons that there is substantive independence, the Company may recognize independence by making clear the reasons.
 - (1) The Company recognizes the independence of persons who in the past have fallen under item 1 above if they satisfy the eligibility requirements for outside officers stipulated in Article 2 of the Companies Act.
 - (2) With regard to the interpretation of "major business partner" in items 2 and 3 above, the Company deems a person is a major business partner in cases where there are continuing (including cases where continuation is expected) transactions amounting to 1% or more of annual consolidated total revenues in the most recent fiscal year related to the offer or receipt of money or other assets in connection with the provision of services, etc.
 - (3) With regard to the criterion for "receiving a significant amount of money or other assets" in item 4 above, the Company determines independence according to whether or not a person has obtained money and other economic benefits of ¥10 million or more per year on average over the past three years.
 - (4) "Major shareholder" in item 5 above refers to a shareholder whose percentage of voting rights exceeds 10%.
 - (5) With regard to "a person who receives a significant amount of donations from the Group or an executive thereof (if such person is an organization)" in item 6 above, if the Group has made donations exceeding ¥10 million per year on average over the last three years, there is deemed to be doubt about independence.
 - (6) If it is found that there is a close relationship with a "company with a mutual appointment relationship" in item 7 above, such as if both companies reciprocally appoint officers on a continuing basis and the other company does not have multiple outside officers other than those from the Company, there is deemed to be doubt about independence.