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Stock Code: 3284

June 3, 2024

(Commencement date of measures for electronic provision: May 24, 2024)

## To Our Shareholders

Eiichi Ogawa  
President and Representative Director,  
Executive Officer  
Hoosiers Holdings CO., Ltd.  
2-3, Marunouchi 2-chome, Chiyoda-ku,  
Tokyo

### Notice of the 11th Annual General Meeting of Shareholders

We are pleased to announce that the 11th Annual General Meeting of Shareholders of Hoosiers Holdings (“the Company”) will be held as described below.

The Company has taken measures for electronic provision for the convocation of this General Meeting of Shareholders, and the matters subject to measures for electronic provision are posted as “Notice of the 11th Annual General Meeting of Shareholders” on the following website on the Internet.

<Company’s website>

<https://www.hoosiers.co.jp/en/ir/meeting.html>

The matters subject to measures for electronic provision are also posted on the Tokyo Stock Exchange (TSE) website. Please access the TSE website (Listed Company Search), enter “Hoosiers Holdings” in the Issue name (company name) field or “3284” in the Code field, search, and select “Basic information” and then “Documents for public inspection/PR information” to check the available content.

<Tokyo Stock Exchange website (Listed Company Search)>

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

If you are unable to attend the meeting in person, you may exercise your voting rights via the internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to measures for electronic provision, and exercise your voting rights by 6:00 p.m. on Thursday, June 20, 2024 (JST).

**1. Date and Time:** Friday, June 21, 2024, 10:00 a.m. (The reception desk will open at 9:30 a.m.)

**2. Venue:** Rooms 1, 2, 3, Bellesalle Yaesu, 3rd Floor, Yaesu First Financial Building,  
3-7, Yaesu 1-chome, Chuo-ku, Tokyo

**3. Objectives of Meeting**

**Matters to be reported:**

1. Report of the Business Report, the Consolidated Financial Statements, and Audit Reports of the Accounting Auditor and the Audit & Supervisory Committee for the Consolidated Financial Statements for the 11th Fiscal Year (from April 1, 2023 to March 31, 2024)
2. Report of the Non-consolidated Financial Statements for the 11th Fiscal Year (from April 1, 2023 to March 31, 2024)

**Matters to be resolved:**

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Election of Four (4) Directors (Excluding Directors who are Audit & Supervisory Committee Members)

**Proposal 3:** Election of Three (3) Directors who are Audit & Supervisory Committee Members

**Proposal 4:** Election of One (1) Substitute Director who is an Audit & Supervisory Committee Member

- When attending the meeting in person, please hand in the enclosed voting form at the reception desk at the meeting venue.
- Please understand that the Company's attendees will be lightly dressed (in Cool Biz) for power saving.
- The meeting will be streamed live via the internet. So please make use of this option to view the proceedings of the meeting. Please be aware that shareholders who choose to view the live stream will not be able to participate in the resolutions on the day or ask questions during the deliberations.
- If any revisions are made to the matters subject to measures for electronic provision, the details of such revisions will be posted on each website on which the matters are posted.

The Company's website (<https://www.hoosiers.co.jp/>)

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal 1: Appropriation of Surplus

The Company proposes year-end dividends for the 11th Fiscal Year as follows, comprehensively taking into consideration the performance in the current fiscal year, our business environments in the future, internal reserves for continuous growth of our business, and other factors.

(1) Type of dividend property

To be paid in cash

(2) Items on allocation of dividend property to shareholders and its total amount

**28 yen** per common share of the Company

Total                    **1,009,394,764 yen**

(Reference)

The annual amount of dividends including interim dividends is 55 yen per share.

(3) Effective date of dividends of surplus

June 24, 2024

**Proposal 2:** Election of Four (4) Directors (Excluding Directors who are Audit & Supervisory Committee Members)

The terms of office for all of the current four (4) Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this Annual Meeting of Shareholders. Therefore, the Company requests the election of four (4) Directors (excluding Directors who are Audit & Supervisory Committee Members; including two (2) Outside Directors).

Each candidate for Director (excluding Directors who are Audit & Supervisory Committee Members) was determined by the Board of Directors based on the report of the Nominating and Remuneration Advisory Committee.

With regard to this proposal, the Audit & Supervisory Committee has determined that each candidate has been elected in accordance with the Criteria for Election of Directors and is suitable as a Director of the Company.

The candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) are as follows.

Candidate No.	Name	Current position at the Company	Number of the Board of Directors meetings attended
1	Re-election Tetsuya Hirooka	Chairman and Representative Director, Executive Officer	100% (13/13)
2	Re-election Eiichi Ogawa	President and Representative Director, Executive Officer	100% (13/13)
3	Re-election Outside Independent Masatoshi An	Outside Director	100% (13/13)
4	Re-election Outside Independent Shoji Tsuboyama	Outside Director	100% (13/13)

Candidate No.	Name (date of birth)	Brief profile, position, responsibility, and significant concurrent positions	Number of the Company's shares owned
1 Re-election	Tetsuya Hirooka (June 25, 1963)  Fiscal 2023 <Attendance at the Board of Directors meetings> 13/13 100%	Apr. 1987    Joined Recruit Cosmos Co., Ltd. (currently Cosmos Initia Co., Ltd.) Dec. 1994    Established Hoosiers Limited (currently Hoosiers Corporation) President Apr. 2013    President and Representative Director, the Company May 2017    Director, Hoosiers Asia Pacific Pte. Ltd. (incumbent) Oct. 2021    Director, Hoosiers Real Estate (Thailand) Co., Ltd. (incumbent) Apr. 2022    Chairman and Representative Director, Executive Officer, the Company (incumbent)  Reasons for nomination as a candidate for Director Tetsuya Hirooka is the founder of the Company and the Group companies, has led the management of the Company and the Group companies for nearly 30 years as a Director, has extensive experience and wide-ranging insight in corporate management and the real estate business in general, and the Company has judged that he can be expected to continue to fulfill an appropriate role in the overall management of the Company. The Company has therefore nominated him as a candidate for Director.	8,987,600 shares
2 Re-election	Eiichi Ogawa (December 6, 1964)  Fiscal 2023 <Attendance at the Board of Directors meetings> 13/13 100%	Apr. 1988    Joined Recruit Cosmos Co., Ltd. (currently Cosmos Initia Co., Ltd.) July 2001    Joined Hoosiers Corporation Feb. 2002    Director, Hoosiers Corporation July 2009    Representative Director, A-one corporation co., Ltd. Apr. 2015    Member of the Board of Directors, KK Harakosan (currently REVOLUTION CO., LTD.) Apr. 2016    Director, Hoosiers Corporation Apr. 2017    President and Representative Director, Hoosiers Corporation (incumbent) June 2019    Director, the Company Apr. 2022    President and Representative Director, Executive Officer, the Company (incumbent) Jan. 2024    Representative Director, Hoosiers Asset Management Co., Ltd. (incumbent)  Reasons for nomination as a candidate for Director Eiichi Ogawa has extensive experience and wide-ranging insight in the fields of planning and development, architectural design, and business promotion, and has served as an officer of several companies, including Hoosiers Corporation, a Group company. The Company has judged that he can contribute to the decision-making of important management matters, the supervision of business execution, and the further reinforcement of corporate governance of the Group. The Company has therefore nominated him as a candidate for Director.	58,400 shares

Candidate No.	Name (date of birth)	Brief profile, position, responsibility, and significant concurrent positions	Number of the Company's shares owned
3  Re-election Outside Independent	Masatoshi An (June 16, 1949) Fiscal 2023 <Attendance at the Board of Directors meetings> 13/13 100%	<p>Apr. 1975    Joined Nikken Sekkei Ltd. Mar. 2001    Executive Officer, Vice Principal, Tokyo, and General                   Manager, Tokyo Planning Office, Nikken Sekkei Ltd. Jan. 2006    Executive Vice President, Representative Member of the                   Board, Nikken Sekkei Ltd. Jan. 2014    Chairman and Director, Nikken Sekkei Research Institute Sep. 2016    Chairman and Representative Director, MA Partners                   (incumbent) June 2018    Executive Deputy President, Dyna-Air Co., Ltd. (incumbent) June 2019    Outside Director, the Company (incumbent)</p> <p>Reasons for nomination as a candidate for Outside Director and outline of expected roles Masatoshi An served as Representative Director of Nikken Sekkei Ltd. for many years, and has extensive experience in corporate management and wide-ranging insight in the fields of architectural design, urban planning, and redevelopment projects. The Company has therefore nominated him as a candidate for Outside Director. After his election, we expect that he will provide opinions on the Company's overall management and, in particular, that he will supervise the Company's management from an independent standpoint by providing advice based on his wide-ranging insight in the fields of quality control, urban planning and redevelopment projects. If he is elected, he will be involved as a member of the Nominating and Remuneration Advisory Committee from an objective and neutral standpoint in the selection of candidates for the Company's officers and in the determination of the officer remuneration.</p>	4,400 shares
4  Re-election Outside Independent	Shoji Tsuboyama (December 19, 1965) Fiscal 2023 <Attendance at the Board of Directors meetings> 13/13 100%	<p>Apr. 1988    Joined Salomon Brothers Asia Ltd. (currently Citigroup Global                   Markets Japan Inc.) July 1996    Joined UBS Securities Japan Co., Ltd. Aug. 2013    Managing Executive Officer, UBS Securities Japan Co., Ltd. Sep. 2016    Representative Director, Chairman, and CEO, EVOLUTION                   JAPAN SECURITIES Co., Ltd. May 2019    Representative Director, CapitaLink Investment Inc. (currently                   CapitaLink Partners Inc.) (incumbent) June 2020    Outside Director, the Company (incumbent) Apr. 2024    Fellow, Center for Applied Capital Markets Research, The                   University of Tokyo (incumbent)</p> <p>Reasons for nomination as a candidate for Outside Director and outline of expected roles Shoji Tsuboyama has extensive experience and wide-ranging insight in corporate management and in the financial and securities industries. The Company has therefore nominated him as a candidate for Outside Director. After his election, we expect that he will provide opinions on overall management and, in particular, advice on finance, accounting and capital strategy, and supervise the Company's management from an independent standpoint.</p>	10,600 shares

Notes: 1. There are no special conflicts of interest between any of the candidates and the Company.

2. Mr. Masatoshi An and Mr. Shoji Tsuboyama are the candidates for Outside Directors.
3. The Company has concluded liability limitation agreements with Mr. Masatoshi An and Mr. Shoji Tsuboyama to limit their liability for damages, as stipulated in Article 423, paragraph (1) of the Companies Act, to the higher of 1 million yen or the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act, as long as they have performed their duties in good faith and without gross negligence. The Company will continue the agreements in the event that the re-election of both candidates is approved.
4. The Company has concluded Directors and Officers liability insurance contracts with insurance companies as stipulated in Article 430-3, paragraph (1) of the Companies Act to indemnify Directors and Officers for damages and legal costs in the event that they receive claims for damages caused by their execution of duties during the insurance period. If the candidates are elected and assume

office of Directors, they will become the insured of those insurance contracts.

The Company plans to renew those insurance contracts with the same contents at the next renewal.

5. Mr. Masatoshi An and Mr. Shoji Tsuboyama are currently Outside Directors of the Company. At the conclusion of the General Meeting of Shareholders, Mr. Masatoshi An's term of office will be five years, and Mr. Shoji Tsuboyama's term of office will be four years.
6. The Company appointed Mr. Masatoshi An and Mr. Shoji Tsuboyama as independent Executive Officers as set forth by the Tokyo Stock Exchange and has registered them with the Tokyo Stock Exchange. Both candidates meet the requirements for independence in the Criteria for Determining Independence of the Company. The Company will continue to appoint them as independent Executive Officers if their re-election is approved.
7. The number of the Company's shares owned by Mr. Tetsuya Hirooka includes the number of shares owned in the name of "DAIWA CM SINGAPORE LTD-NOMINEE HIROOKA TETSUYA."

**Proposal 3:** Election of Three (3) Directors who are Audit & Supervisory Committee Members

The terms of office for all of the current three (3) Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this Annual Meeting of Shareholders. Therefore, the Company requests the election of three (3) Directors who are Audit & Supervisory Committee Members; including two (2) Outside Directors.

Each candidate for Directors who are Audit & Supervisory Committee Members was determined by the Board of Directors based on the report of the Nominating and Remuneration Advisory Committee. With regard to this proposal, the consent of the Audit & Supervisory Committee has been obtained.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows.

Candidate No.	Name	Current position at the Company	Number of the Board of Directors meetings attended	Number of the Audit & Supervisory Committee meetings attended
1	Re-election Atsuhiko Imai	Director, Audit & Supervisory Committee Member (Full-time)	100% (13/13)	100% (15/15)
2	New election Outside Independent Naoko Taniguchi	-	-	-
3	New election Outside Independent Shinkichi Matsuo	-	-	-



Candidate No.	Name (date of birth)	Brief profile, position, responsibility, and significant concurrent positions	Number of the Company's shares owned
1 Re-election	Atsuhiko Imai (December 4, 1960)  Fiscal 2023 <Attendance at the Board of Directors meetings> 13/13 100%  <Attendance at the Audit & Supervisory Committee meetings> 15/15 100%	<p>Apr. 1983    Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited.)</p> <p>Apr. 2004    General Manager, Compliance Control Department, Resona Bank, Limited.</p> <p>May 2013    Joined Inageya Co., Ltd.</p> <p>June 2016    Director, Head of IR, and General Manager, Administration Division, Inageya Co., Ltd.</p> <p>Jan. 2019    Joined the Company</p> <p>Apr. 2019    General Manager, Risk Management Division, and General Manager, Internal Audit Office, the Company</p> <p>May 2020    Auditor, Hoosiers Wellness &amp; Sports Co., Ltd. (incumbent) Auditor, Hoosiers REIT Advisors Co., Ltd. (currently Hoosiers Capital Management Co., Ltd.) (incumbent)</p> <p>June 2020    Auditor, Hoosiers Living Service Co., Ltd. (incumbent)</p> <p>June 2021    Full-time Auditor, the Company</p> <p>June 2021    Auditor, Hoosiers Care Design Co., Ltd. (incumbent)</p> <p>June 2022    Director, Audit &amp; Supervisory Committee Member (Full-time), the Company (incumbent)</p> <p>Sep. 2022    Outside Director, INTAGE HOLDINGS Inc. (incumbent)</p> <p>Dec. 2022    Auditor, HOME STAGE Co., Ltd. (incumbent)</p> <p>Reasons for nomination as a candidate for Director who is Audit &amp; Supervisory Committee Member Atsuhiko Imai is well versed in the operations of corporate administrative departments and has a high level of knowledge in risk management, internal control, and corporate governance, in particular, due to his many years of business experience at financial institutions, as well as his experience as General Manager of the Administration Department of an operating company, General Manager of the Risk Management Department and General Manager of the Internal Audit Office of the Company. We nominated him as a candidate for Director who is an Audit &amp; Supervisory Committee Member in the expectation that he will utilize his expertise and insight to supervise the Company's management from an objective and neutral standpoint.</p>	3,500 shares
2 New election Outside Independent	Naoko Taniguchi (June 25, 1965)	<p>May 1993    Admitted to the New York State Bar</p> <p>Jan. 1994    Joined Davis Polk and Wardwell</p> <p>Nov. 1998    Joined Merrill Lynch Securities Co., Ltd.</p> <p>July 2000    Joined Morgan Stanley Securities Co., Ltd.</p> <p>Mar. 2003    Joined Lehman Brothers Japan Inc.</p> <p>Aug. 2009    Joined Japan GE, General Manager, Legal Department, Capital Division</p> <p>Nov. 2016    Joined Fuji Heavy Industries Ltd. (currently SUBARU CORPORATION)</p> <p>Jan. 2017    General Manager, Legal Department, Fuji Heavy Industries Ltd.</p> <p>Feb. 2021    Joined NEC Corporation</p> <p>Apr. 2021    General Manager, Legal Department, NEC Corporation</p> <p>Reasons for nomination as a candidate for Director who is Audit &amp; Supervisory Committee Member and outline of expected roles Naoko Taniguchi has a high level of knowledge in corporate governance, risk management, and overall corporate legal affairs, which she has cultivated through her many years of experience as an attorney at law of the U.S. state of New York. We nominated her as a candidate for Outside Director who is an Audit &amp; Supervisory Committee Member in the expectation that she will audit the Company's management from an objective and neutral standpoint and make timely and appropriate comments at meetings of the Board of Directors and the Audit &amp; Supervisory Committee. After her appointment, we expect that Ms. Taniguchi will supervise management of the Company from an independent standpoint through her advice on risk management, personnel systems in general, and corporate governance.</p>	0 shares

Candidate No.	Name (date of birth)	Brief profile, position, responsibility, and significant concurrent positions	Number of the Company's shares owned
3  New election Outside Independent	Shinkichi Matsuo (January 9, 1969)	<p>Apr. 1991    Joined Mitsubishi Electric Corporation</p> <p>Apr. 1993    Joined Yokohama City Government</p> <p>Oct. 1995    Joined Ota Showa Audit Corporation (currently Ernst &amp; Young ShinNihon LLC)</p> <p>Apr. 1999    Registered as a certified public accountant</p> <p>July 2010    Partner, Ota Showa Audit Corporation</p> <p>June 2018    Founded NextLeap Co., Ltd., Representative Director (incumbent)</p> <p>Oct. 2018    Outside Audit &amp; Supervisory Board Member, Amvis Holdings, Inc. (incumbent)</p> <p>June 2019    Outside Audit &amp; Supervisory Board Member, SEIKAGAKU CORPORATION (incumbent)</p> <p>Aug. 2019    Outside Corporate Auditor, Takara Printing Co., Ltd. (currently TAKARA &amp; COMPANY LTD.) (incumbent)</p> <p>Dec. 2023    Outside Director (Audit &amp; Supervisory Board Member), NSGROUP CORPORATION (incumbent)</p> <p>Reasons for nomination as a candidate for Director who is Audit &amp; Supervisory Committee Member and outline of expected roles</p> <p>Shinkichi Matsuo has been engaged for many years in accounting audits as a certified public accountant, and has extensive experience and wide-ranging knowledge in the fields of corporate accounting and auditing. We nominated him as a candidate for Outside Director who is an Audit &amp; Supervisory Committee Member in the expectation that he will utilize his expertise and insight also as a real estate appraiser to audit the Company's management from an objective and neutral standpoint and make timely and appropriate comments at meetings of the Board of Directors and Audit &amp; Supervisory Committee. After his appointment, we expect Mr. Matsuo will supervise management of the Company from an independent standpoint through his advice on corporate governance, risk management, and financial accounting.</p>	0 shares

Notes: 1. There are no special conflicts of interest between any of the candidates and the Company.

2. Ms. Naoko Taniguchi and Mr. Shinkichi Matsuo are the candidates for Outside Directors.
3. The Company has concluded liability limitation agreements with Mr. Atsuhiko Imai to limit his liability for damages, as stipulated in Article 423, paragraph (1) of the Companies Act, to the higher of 1 million yen or the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act, as long as he has performed his duties in good faith and without gross negligence. The Company will continue the agreement in the event that his re-election is approved.
4. If the election of Ms. Naoko Taniguchi and Mr. Shinkichi Matsuo is approved, the Company will conclude liability limitation agreements with both candidates to limit their liability for damages, as stipulated in Article 423, paragraph (1) of the Companies Act, to the higher of 1 million yen or the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act, as long as they have performed their duties in good faith and without gross negligence.
5. The Company has concluded Directors and Officers liability insurance contracts with insurance companies as stipulated in Article 430-3, paragraph (1) of the Companies Act to indemnify Directors and Officers for damages and legal costs in the event that they receive claims for damages caused by their execution of duties during the insurance period. If the candidates are elected and assume office of Directors, they will become the insured of those insurance contracts.
6. Ms. Naoko Taniguchi and Mr. Shinkichi Matsuo meet the requirements for independent Executive Officers specified by the Tokyo Stock Exchange and the requirements for independence in the Criteria for Determining Independence of the Company. If the election of both candidates is approved, the Company will appoint them as independent Executive Officers as set forth by the Tokyo Stock Exchange, and register them with the Tokyo Stock Exchange.

**Proposal 4:** Election of One (1) Substitute Director who is an Audit & Supervisory Committee Member

In order to prepare for the case where the number of Directors who are Audit & Supervisory Committee Members falls short of the number stipulated by laws and regulations, the Company requests the election of one (1) Substitute Director who is an Audit & Supervisory Committee Member.

The candidate for Substitute Director who is an Audit & Supervisory Committee Member is as follows, and Mr. Yasushi Tooyama is the candidate for Substitute Outside Director who is an Audit & Supervisory Committee Member.

With regard to this proposal, the consent of the Audit & Supervisory Committee has been obtained.

	Name (date of birth)	Brief profile, position, responsibility, and significant concurrent positions	Number of the Company's shares owned
Outside Independent	Yasushi Tooyama (May 1, 1965)	Apr. 1993 Registered as a practicing attorney (Daini Tokyo Bar Association) Joined Asahi Law Offices June 1999 Established Sudo, Tooyama and Takai Law Office Sep. 2000 Established Yasushi Tooyama Law Office Apr. 2006 Civil Conciliation Commissioner, Tokyo Summary Court (incumbent) Jan. 2015 Judicial Commissioner, Tokyo Summary Court (incumbent) June 2019 Auditor, Bicycle Parking Facilities Development and Management Foundation (incumbent) Member of the Independent Committee regarding Anti-takeover Measures, SAKAI HEAVY INDUSTRIES, LTD. (incumbent) June 2020 Substitute Auditor, the Company Apr. 2021 Member of the Public Procurement Monitoring Committee, Ministry of Health, Labour and Welfare (incumbent) June 2023 Substitute Director who is an Audit & Supervisory Committee Member, the Company Apr. 2024 Outside Director who is an Audit & Supervisory Committee Member, the Company (incumbent)	0 shares
		Reasons for nomination as a candidate for Outside Director who is Audit & Supervisory Committee Member and outline of expected roles Yasushi Tooyama has extensive experience and wide-ranging insight as an attorney at law, and we expect him to utilize this experience and insight to strengthen the Company's auditing system. Although he has never been directly involved in corporate management other than by being an outside officer, based on the reasons stated above, the Company has judged that he can appropriately perform his duties of auditing and monitoring the business execution of the Company by utilizing these experience and insights if he assumes the office of Outside Director who is an Audit & Supervisory Committee Member and has therefore nominated him as a candidate for substitute Outside Director who is an Audit & Supervisory Committee Member.	

Notes: 1. There is no special conflict of interest between the candidate and the Company.

2. Mr. Yasushi Tooyama is the candidate for Substitute Outside Director who is an Audit & Supervisory Committee Member.
3. The Company has concluded a liability limitation agreement with Mr. Yasushi Tooyama to limit his liability for damages, as stipulated in Article 423, paragraph (1) of the Companies Act, to the higher of 1 million yen or the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act, as long as he has performed his duties in good faith and without gross negligence.
4. If Mr. Yasushi Tooyama assumes office as Outside Director who is an Audit & Supervisory Committee Member, the Company will conclude a liability limitation agreement with him. This agreement limits his liability for damages, as stipulated in Article 423, paragraph (1) of the Companies Act, to the higher of 1 million yen or the minimum liability amount stipulated in Article

425, paragraph (1) of the Companies Act, as long as he has performed his duties in good faith and without gross negligence.

5. The Company has concluded Directors and Officers liability insurance contracts with insurance companies as stipulated in Article 430-3, paragraph (1) of the Companies Act to indemnify Directors and Officers for damages and legal costs in the event that they receive claims for damages caused by their execution of duties during the insurance period. In the event that Mr. Yasushi Tooyama assumes office as Outside Director who is an Audit & Supervisory Committee Member, he will become insured in this insurance contract.
6. Mr. Yasushi Tooyama is currently Outside Director who is an Audit & Supervisory Committee Member of the Company. At the conclusion of the General Meeting of Shareholders, Mr. Yasushi Tooyama's term of office will be three months.
7. The Company appointed Mr. Yasushi Tooyama as an independent Executive Officer as set forth by the Tokyo Stock Exchange and has registered him with the Tokyo Stock Exchange. He meets the requirements for independence in the Criteria for Determining Independence of the Company. If Mr. Yasushi Tooyama assumes office as Outside Director who is an Audit & Supervisory Committee Member, the Company will appoint him as an independent Executive Officer as set forth by the Tokyo Stock Exchange, and register Mr. Tooyama with the Tokyo Stock Exchange.

[Reference]

**Areas of Expertise and Experience of Directors (Skill Matrix)**

The following shows what the composition of the Board of Directors will look like and what will be its members' areas of expertise and experience if Proposals 2 and 3 are approved and adopted as originally proposed. (up to three of the skills possessed by each director are marked with a checkmark)

Name	Post-appointment position	Outside	Independent	Expertise and Experience					
				Corporate management/Strategy	Business	Human resource	Risk governance	Capital market	Finance/Accounting
Tetsuya Hirooka	Chairman and Representative Director, Executive Officer			✓	✓	✓			
Eiichi Ogawa	President and Representative Director, Executive Officer			✓	✓	✓			
Masatoshi An	Director	✓	✓	✓	✓				
Shoji Tsuboyama	Director	✓	✓	✓			✓	✓	
Atsuhiko Imai	Director, Audit & Supervisory Committee Member (Full-time)						✓		✓
Naoko Taniguchi	Director, Audit & Supervisory Committee Member	✓	✓				✓		
Shinkichi Matsuo	Director, Audit & Supervisory Committee Member	✓	✓					✓	✓

[Reference]

### **Criteria for Determining Independence for Independent Executive Officers**

The Company judges outside Directors to be independent if they are judged not to fall under any of the following standards, in addition to the independence standards prescribed by financial instruments exchanges.

- (i) A business executor of the Company and the Company's affiliates (hereinafter, collectively "the Group")  
\* Note 1
- (ii) A major business partner of the Group or a business executor thereof \*Note 2
- (iii) A person for whom the Group is a major business partner or a business executor thereof \*Note 3
- (iv) A major creditor to the Group or a business executor thereof \*Note 4
- (v) A person belonging to the auditing firm that is the accounting auditor of the Group
- (vi) An attorney, certified public accountant, licensed tax accountant, consultant and the like who receives a significant amount of money or other property benefits other than executive remuneration from the Group \*Note 5
- (vii) A person who receives a significant amount of donations from the Group or a business executor thereof \*Note 6
- (viii) A major shareholder of the Group or a business executor thereof \*Note 7
- (ix) A close relative of a person who falls under any of the above (i) to (viii) \*Note 8
- (x) A person who has fallen under any of the above (i) to (ix) during the past 3 years

Notes:

1. "Business executor" means an executive director, operating officer, executive officer, an employee or other equivalent person.
2. "Major business partner of the Group" means a person who has made payments to the Group in an amount equivalent to at least 2% of the Company's consolidated net sales in the most recent fiscal year.
3. "Person for whom the Group is a major business partner" means a person who has received payments from the Group in an amount equivalent to at least 2% of that company's consolidated net sales in the most recent fiscal year.
4. "A major creditor" means a person who has made loans to the Group in an amount equivalent to at least 2% of the Company's consolidated total net assets in the most recent fiscal year.
5. "Significant amount of money or other property benefits" means payments of amounts in excess of ¥10 million per year.
6. "Significant amount of donations" means the receipt of amounts in excess of ¥10 million per year.
7. "Major shareholder" means a shareholder who held shares accounting for at least 10% of the issued shares during the most recent fiscal year.
8. "Close relative" means a relative within the second degree of kinship.