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Securities Code: 3079

June 6, 2024

Date of commencement of electronic provision measures: June 3, 2024

To Our Shareholders:

Hiroshi Shibasaki

President & CEO

DVx Inc.

17-22 Takada 2-chome, Toshima-ku, Tokyo

Notice of the 38th Annual General Meeting of Shareholders

DVx Inc. (the “Company”) would like to inform you that the 38th Annual General Meeting of Shareholders of the Company will be held as indicated below.

When convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures as the “Notice of the 38th Annual General Meeting of Shareholders” on the following Company’s website.

The Company’s website: <https://www.dvx.jp/ir/generalmeeting.html> (Available in Japanese)

In addition to the website shown above, the Company also has posted this information on the website of the Tokyo Stock Exchange (TSE).

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

To view the information, please access the above TSE website (Listed Company Search), input the issue name (company name) or securities code, click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

Exercising Voting Rights

[Exercising Voting Rights by Mail]

Please indicate your vote of approval or disapproval of each proposal on the enclosed voting card, and return the card to us so that it arrives before 5:30 p.m. on Thursday, June 27, 2024 (JST).

[Exercising Voting Rights via the Internet]

Please access the website (<https://evote.tr.mufg.jp/>) and enter your vote of approval or disapproval of each proposal before 5:30 p.m. on Thursday, June 27, 2024 (JST).

* Please review the “Guide for Exercising Voting Rights via the Internet” on page 3 to exercise your voting rights via the Internet.

[Exercising Voting Rights by Attending the Meeting]

When you attend the Meeting, you are kindly requested to present the enclosed voting card at the reception.

1. Date and Time: Friday, June 28, 2024, at 10:00 a.m. (Reception start time: 9:30 a.m.)

2. Venue: Banquet Room Cassiopeia, 3rd floor, Hotel Metropolitan
6-1 Nishi-ikebukuro 1-chome, Toshima-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported The Business Report and the Financial Statements for the 38th fiscal year
(from April 1, 2023 to March 31, 2024)

Matters to be resolved

Proposal No. 1: Partial Amendments to the Articles of Incorporation

Proposal No. 2: Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 3: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

Proposal No. 4: Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member

4. Arrangements in Convening the Meeting

If nothing is marked in either the approval or disapproval column of the voting card, it shall be deemed as an intention of approval.

- ◎ **Considering the fair treatment of shareholders who attend the General Meeting of Shareholders and those for whom it is difficult to attend the Meeting, we will not provide souvenirs to shareholders on the day of the Meeting. We would ask for your kind understanding.**
- ◎ When you attend the Meeting, you are kindly requested to present the enclosed voting card at the reception.
- ◎ If any amendments are made to matters subject to the electronic provision measures, such amendments will be posted on the respective websites where the matters are posted.

Company's website (<https://www.dvx.jp>)

Guide for Exercising Voting Rights

You may exercise your voting rights by any of the three (3) methods below.

[Exercising Voting Rights by Mail]

Please indicate your vote of approval or disapproval of each proposal on the enclosed voting card, and mail it to the Company without a postage stamp.

Exercise due date: To be received no later than 5:30 p.m. on Thursday, June 27, 2024 (JST).

[Exercising Voting Rights via the Internet]

Please access the website (<https://evote.tr.mufg.jp/>) via a PC or smartphone, and enter your vote of approval or disapproval of each proposal by using the login ID and temporary password shown on the enclosed voting card and following on-screen instructions.

Exercise due date: To be received no later than 5:30 p.m. on Thursday, June 27, 2024 (JST).

[Attending the Meeting]

You are kindly requested to present the enclosed voting card **at the reception**.

Date and Time: Friday, June 28, 2024, at 10:00 a.m. (Reception start time: 9:30 a.m.)

Venue: Banquet Room Cassiopeia, 3rd floor, Hotel Metropolitan
6-1 Nishi-ikebukuro 1-chome, Toshima-ku, Tokyo

If you exercise your voting rights both by mail and via the Internet, the rights exercised via the Internet will be deemed valid. In addition, if you exercise your voting rights more than once via the Internet, the last vote will be deemed valid.

Guide for Exercising Voting Rights via the Internet

Scanning QR code®

You can simply log in to the Voting Rights Website without entering your login ID and temporary password printed on the voting card.

1. Scan the QR code® located on the right side of the voting card.

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

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

Entering login ID and temporary password

Voting Rights Website: <https://evote.tr.mufg.jp/>

1. Access the Voting Rights Website.
2. Enter your “login ID” and “temporary password” printed on the voting card, and click.
3. Indicate your approval or disapproval by following the instructions on the screen.

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

Mitsubishi UFJ Trust and Banking Corporation

Corporate Agency Department Help Desk

Tel: 0120-173-027 (Toll free only from Japan / Hours: 9:00 a.m. to 9:00 p.m. JST)

Institutional investors can utilize the electronic voting platform operated by ICJ, Inc.

Reference Documents for General Meeting of Shareholders

Proposal and Reference Information

Proposal No. 1: Partial Amendments to the Articles of Incorporation

The Company plans to relocate its head office currently located in Toshima-ku, Tokyo, to 21st Floor, W Building, 8-15 Konan 1-chome, Minato-ku, Tokyo, in April 2025, to expand its head office functions, improve operational efficiency, and secure more talented human resources.

To this end, the location of the head office set forth in Article 3 (Location of Head Office) of the Company's Articles of Incorporation will be changed from "Toshima-ku, Tokyo" to "Minato-ku, Tokyo."

The Company will amend Article 3 of its Articles of Incorporation regarding the location of its head office and establish the necessary provisions in Article 2 of the Supplementary Provisions of the Articles of Incorporation so that the effective date of such amendments shall be the date of relocation of the head office to be determined at the Board of Directors' Meeting.

The details of the amendments are as follows:

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 3. (Location of Head Office)</p> <p>1. The head office of the Company shall be located in <u>Toshima-ku</u>, Tokyo.</p> <p style="text-align: center;">Supplementary Provisions</p> <p>Article 1. (Omitted) (Newly established)</p>	<p>Article 3. (Location of Head Office)</p> <p>1. The head office of the Company shall be located in <u>Minato-ku</u>, Tokyo.</p> <p style="text-align: center;">Supplementary Provisions</p> <p>Article 1. (Unchanged)</p> <p><u>Article 2.</u> <u>The amendment to Article 3 (Location of Head Office) of the Articles of Incorporation shall take effect on the date of relocation of the head office to be determined at the Board of Directors' Meeting to be held by March 31, 2025. This Article shall be deleted after the effective date of the relocation of the head office.</u></p>

Proposal No. 2: Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same shall apply to this proposal) will expire at the conclusion of this meeting. The Company hereby proposes the election of seven (7) Directors.

With respect to this proposal, the Audit and Supervisory Committee, taking into consideration the deliberations of the Nomination and Remuneration Advisory Committee, believes that the procedures for nomination were appropriate and the candidates are suitable to serve as Directors of the Company from the perspective of the business execution of each candidate and the effectiveness of the Board of Directors as a whole.

The candidates for Director are as follows:

Candidate No.	Name	Position and Responsibility in the Company	
1	Hiroshi Shibasaki	President & CEO	Reelection
2	Takeshi Hatano	Director (in charge of Dealer Business)	Reelection
3	Satoshi Miyamoto	Director (in charge of Business Administration and Human Resources, and in charge of Finance & Accounting and Sales Administration) and Executive Officer	Reelection
4	Yoshinori Uchida	Director (in charge of Distributor Business and Sales Promotion)	Reelection
5	Satoshi Suwa	Executive Officer and General Manager of Sales Administration Division	New candidate
6	Shigeharu Dogakinai	Outside Director	Reelection Outside Independent
7	Sumio Sugiyama	—	New candidate Outside Independent

New candidate: Candidate for Director to be newly elected

Reelection: Candidate for Director to be reelected

Outside: Candidate for Outside Director

Independent: Independent officer defined by the stock exchange

Candidate No.		Number of Shares in the Company Owned	89,400 shares
1	Hiroshi Shibasaki	Date of birth	Apr. 23, 1965
		Years served as Director	14 years
		Attendance of Board of Directors' Meetings	18 of 18

Reelection **Career Summary, Position and Responsibilities in the Company**

Aug. 1986	Joined Matsunaga Dental Clinic
Aug. 1991	Joined Herz Co., Ltd.
Dec. 1998	General Manager of Sales Division, Herz Co., Ltd.
Jan. 2003	Director, General Manager of Sales Headquarters, Herz Co., Ltd.
Feb. 2004	Became Director, General Manager of Herz Business of the Company upon merger between Herz Co., Ltd. and DVx Japan K.K.
Jun. 2007	Executive Officer, General Manager of Herz Business Headquarters, the Company
Apr. 2010	Executive Officer, General Manager of Sales Supervisory Headquarters, the Company
Jun. 2010	Director and Executive Officer, General Manager of Sales Supervisory Headquarters, the Company
Apr. 2012	Director (in charge of Sales), the Company
Apr. 2015	Director (in charge of Sales and Marketing) and Executive Officer, the Company
Apr. 2017	Director (in charge of Sales of Arrhythmia-related Products) and Executive Officer, the Company
Jun. 2017	Managing Director (in charge of Sales of Arrhythmia-related Products) and Executive Officer, the Company
Apr. 2018	Managing Director (in charge of Sales of Arrhythmia-related Products), the Company
Jun. 2018	Executive Vice President and Director (overall Sales management and in charge of Sales of Arrhythmia-related Products), the Company
Apr. 2019	Executive Vice President & COO, the Company
Jun. 2019	President & CEO, the Company (incumbent)
Nov. 2020	Chairman and Director, MSS Co., Ltd. (incumbent)

Reasons for nomination as candidate for Director:

Since joining the Company, Mr. Hiroshi Shibasaki has been engaged mainly in the area of sales activities and has considerable experience and extensive insight gained in supervising the entire sales activities of the Company since he assumed the position of Director. He is currently supervising the overall management and promoting the business growth of the Company as the President & CEO. The Company expects him to continue his supervision over the execution of business and contribute to further enhancing the corporate value of the Company; therefore, the Company appoints him as a candidate for Director.

Candidate No.			Number of Shares in the Company Owned	23,800 shares
2	Takeshi Hatano	Date of birth Mar. 13, 1977	Years served as Director	1 year
			Attendance of Board of Directors' Meetings	14 of 14

Reelection **Career Summary, Position and Responsibilities in the Company**

Apr. 2000	Joined Nippon Food, Inc. (present Kanto Nippon Food, Inc.)
Apr. 2004	Joined the Company
Apr. 2015	General Manager of Sales Division No.4, the Company
Apr. 2019	Executive Officer, General Manager of Central Japan Sales Division No. 1, the Company
Apr. 2023	Executive Officer, General Manager of Central Japan Sales Division No. 3, the Company
Jun. 2023	Director (in charge of Dealer Business), the Company (incumbent)

Reasons for nomination as candidate for Director:

Mr. Takeshi Hatano has been engaged mainly in sales activities since joining the Company, and has been overseeing the Dealer Business after assuming the position of Director, affording him considerable experience and extensive insight. The Company expects him to continue to use such experience and insight in supervision over the execution of business of the Sales Divisions and contribute to further enhancing the corporate value of the Company; therefore, the Company appoints him as a candidate for Director.

Candidate No.			Number of Shares in the Company Owned	3,100 shares
3	Satoshi Miyamoto	Date of birth May 24, 1959	Years served as Director	6 years
			Attendance of Board of Directors' Meetings	18 of 18

Reelection **Career Summary, Position and Responsibilities in the Company**

Apr. 1983	Joined Nomura Securities Co., Ltd.
Aug. 2013	Joined the Company
Apr. 2014	General Manager of Internal Audit Division, the Company
Apr. 2018	Executive Officer, the Company
Jun. 2018	Director (in charge of Finance & Accounting and Sales Administration) and Executive Officer, the Company
Apr. 2019	Director (in charge of Finance & Accounting and Sales Administration) and Executive Officer, General Manager of Sales Administration Division, the Company
Apr. 2021	Director (in charge of Finance & Accounting and Sales Administration), the Company
Jun. 2023	Director (in charge of Business Administration and Human Resources, and in charge of Finance & Accounting and Sales Administration) and Executive Officer, the Company (incumbent)

Reasons for nomination as candidate for Director:

Mr. Satoshi Miyamoto has been engaged in operational execution as General Manager of the Internal Audit Division and Executive Officer in charge of Finance & Accounting and Sales Administration since joining the Company, and gained considerable experience and extensive insight in these areas. After assuming the position of Director, he has been in charge of Business Administration, Human Resources, Finance & Accounting, and Sales Administration divisions and promoting efforts to ensure the Company has appropriate business administration, human resources, and finance & accounting structures. The Company expects him to continue his supervision over the execution of business and contribute to further enhancing the corporate value of the Company; therefore, the Company appoints him as a candidate for Director.

Candidate No.			Number of Shares in the Company Owned	42,600 shares
4	Yoshinori Uchida	Date of birth Oct. 21, 1964	Years served as Director	3 years
			Attendance of Board of Directors' Meetings	18 of 18

Reelection **Career Summary, Position and Responsibilities in the Company**

Apr. 1985	Joined Iso Co., Ltd.
Apr. 1998	Joined the Company
Apr. 2006	General Manager of Sales Division No.1 of Herz Sales Division, the Company
Oct. 2007	General Manager of Sales Division of Herz East Sales Headquarters, the Company
Oct. 2008	General Manager of Market Development Division of Herz East Sales Headquarters, the Company
Apr. 2010	General Manager of Sales Division No.1 of Herz Sales Headquarters of Sales Supervisory Headquarters, the Company
Apr. 2012	General Manager of Sales Division No.5, the Company
Apr. 2017	Executive Officer, the Company
Jun. 2021	Director (in charge of Dealer Business) and Executive Officer, the Company
Jun. 2023	Director (in charge of Distributor Business and Sales Promotion), the Company (incumbent)

Reasons for nomination as candidate for Director:

Mr. Yoshinori Uchida has mainly been involved in duties in the Sales Divisions since joining the Company, affording him considerable experience and extensive insight into sales in general. He currently oversees Distributor Business and Sales Promotion divisions, and promotes strengthening of them. The Company expects him to continue to supervise the execution of business operations and contribute to further enhancing the corporate value of the Company; therefore, the Company appoints him as a candidate for Director.

Candidate No.			Number of Shares in the Company Owned	11,000 shares
5	Satoshi Suwa	Date of birth Jan. 25, 1974		

New candidate **Career Summary, Position and Responsibilities in the Company**

Jun. 1995	Joined the Company
Apr. 2012	General Manager of Sales Administration Division, the Company
Apr. 2017	General Manager of Finance & Accounting Division, the Company
Apr. 2021	Executive Officer and General Manager of Sales Administration Division, the Company (incumbent)

Reasons for nomination as candidate for Director:

Mr. Satoshi Suwa has mainly been involved in duties in the Finance & Accounting Division and the Sales Administration Division since joining the Company, affording him considerable experience and extensive insight into finance and accounting. He currently serves as Executive Officer in charge of Finance & Accounting and Sales Administration and promotes strengthening of those divisions. The Company expects him to continue to supervise the execution of business operations and contribute to further enhancing the corporate value of the Company; therefore, the Company appoints him as a candidate for Director.

Candidate No.	Shigeharu Dogakinai	Date of birth	Number of Shares in the Company Owned	1,100 shares
6		May 11, 1949	Years served as Director	9 years
			Attendance of Board of Directors' Meetings	18 of 18

Reelection	Career Summary, Position and Responsibilities in the Company	
Outside	Apr. 1973	Joined The Mitsubishi Bank, Limited (present MUFG Bank, Ltd.)
Independent	May 2003	Joined TECHNO RYOWA LTD.
	Jun. 2003	Director, TECHNO RYOWA LTD.
	Jan. 2007	Managing Director, TECHNO RYOWA LTD.
	Apr. 2014	Senior Managing Director, TECHNO RYOWA LTD.
	Jun. 2015	Outside Director, Asante, Inc.
	Jun. 2015	Outside Director, the Company (incumbent)
	Jun. 2015	Senior Managing Director, TACHIKICHI CORP. (incumbent)

Important Concurrent Positions:

Senior Managing Director, TACHIKICHI CORP.

Reasons for nomination as candidate for Outside Director and overview of expected role:

Mr. Shigeharu Dogakinai has considerable experience and extensive insight. The Company expects him to provide advice and supervision based on such experience and insight in order to promote the sound and effective business management of the Company, and appoints him as a candidate for Outside Director. He is directly involved in company management as the Senior Managing Director of TACHIKICHI CORP. Due to this, the Company judges he will appropriately fulfill his duties as an Outside Director.

Matters concerning Independence:

The Company has submitted notification to the Tokyo Stock Exchange that Mr. Shigeharu Dogakinai has been appointed as an independent officer as provided for by the aforementioned Exchange. In addition to the requirements specified by the Exchange, the Company has established its own criteria for the independence of independent officers, taking into account their relationships with the Company, its officers, and major shareholders. He sufficiently satisfies such criteria.

Candidate No.			Number of Shares in the Company Owned	– shares
7	Sumio Sugiyama	Date of birth July 22, 1954		

New candidate	Career Summary, Position and Responsibilities in the Company			
Outside	Mar. 1977	Joined B.L.J. Company, Ltd.		
Independent	Feb. 1988	Joined Nippon Lever B.V.		
	Sep. 1991	Joined Medtronic Japan Co., Ltd.		
	Dec. 2002	Joined Nippon Becton Dickinson Co., Ltd.		
	Apr. 2006	Joined ELA Medical Japan Co. Ltd.		
	Aug. 2007	President, Sorin Japan Co. Ltd. (present LivaNova Japan K.K.)		
	Aug. 2018	Director (in charge of Commercialization), iCorNet Laboratory Co., Ltd. (incumbent)		

Important Concurrent Positions:

Director (in charge of Commercialization), iCorNet Laboratory Co., Ltd.

Reasons for nomination as candidate for Outside Director and overview of expected role:

Mr. Sumio Sugiyama has approximately 40 years of experience, mainly in sales, marketing, and management of medical products. The Company expects him to provide advice and supervision based on such experience to promote the Company's sound and effective business management and, therefore, appoints him as a candidate for Outside Director. He also has knowledge gained through experience in full-scale consumer goods marketing, and is one of the few marketing experts in the medical device industry. Due to this, the Company judges he will appropriately fulfill his duties as an Outside Director.

Matters concerning Independence:

In addition to the requirements specified by the Tokyo Stock Exchange, the Company has established its own criteria for the independence of independent officers, taking into account their relationships with the Company, its officers, and major shareholders. Mr. Sumio Sugiyama sufficiently satisfies such criteria. If his election is approved, the Company intends to submit notification to the aforementioned Exchange that he has been appointed as an independent officer as provided for by the Exchange.

- (Notes) 1. There is no special interest between any of the candidates and the Company.
2. Mr. Shigeharu Dogakinai and Mr. Sumio Sugiyama are candidates for Outside Director.
3. The Company has entered into an agreement with Mr. Shigeharu Dogakinai to limit his liability provided for in Article 423, paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement will be the minimum liability amount provided for under Article 425, paragraph 1 of the Companies Act. The Company intends to extend the limited liability agreement with Mr. Shigeharu Dogakinai if his reelection is approved.
4. The Company intends to enter into an agreement with Mr. Sumio Sugiyama to limit his liability provided for in Article 423, paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act if his election is approved. The maximum amount of liability for damages under this agreement will be the minimum liability amount provided for under Article 425, paragraph 1 of the Companies Act.
5. The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act, in which all directors are insured, and all insurance premiums are borne by the Company. The insurance policy will cover any losses that may arise as a result of the insured Officer being responsible for the execution of his or her duties or receiving a claim for the pursuit of such liability. If the new election or reelection of each candidate is approved, each of them will be insured under this insurance policy and the Company intends to renew the insurance policy during the term of office of each candidate.

Proposal No. 3: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three (3) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting. The Company hereby proposes the election of three (3) Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name	Position and Responsibility in the Company	
1	Takeshi Miyagawa	Director (Audit and Supervisory Committee Member)	Reelection
2	Toru Nojima	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent
3	Akiko Tanoue	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent

Reelection: Candidate for Director to be reelected

Outside: Candidate for Outside Director

Independent: Independent officer defined by the stock exchange

Candidate No.		Number of Shares in the Company Owned	37,700 shares
1	Takeshi Miyagawa	Date of birth	Aug. 27, 1976
		Years served as Director	2 years
		Attendance of Board of Directors' Meetings	18 of 18
		Attendance of Audit and Supervisory Committee Meetings	21 of 21

Reelection

Career Summary, Position and Responsibilities in the Company

Dec. 1998	Joined The Medical Soft Support Center Co., Ltd. (present MSS Co., Ltd.)
Apr. 2001	Joined the Company
Dec. 2002	Director, MSS Co., Ltd.
Apr. 2018	General Manager of Sales Administration Division, the Company
Apr. 2019	General Manager of Internal Audit Division, the Company
Jun. 2019	Representative Director, MSS Co., Ltd. (incumbent)
Sep. 2019	Representative Director, Nissei Meditech Inc. (incumbent)
Apr. 2021	Executive Officer, General Manager of Internal Audit Division, the Company
Jun. 2022	Director (Audit and Supervisory Committee Member), the Company (incumbent)

Important Concurrent Positions:

Representative Director, MSS Co., Ltd.
Representative Director, Nissei Meditech Inc.

Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member:

Mr. Takeshi Miyagawa has been engaged mainly in the areas of sales administration and internal auditing and has considerable experience and extensive insight in those areas. He is continuing to use such advantage for audits of the Company; therefore, the Company expects him to continue his supervision over the execution of business and contribute to further enhancing the corporate value of the Company; therefore, the Company appoints him as a candidate for Director who is an Audit and Supervisory Committee Member.

Candidate No.		Number of Shares in the Company Owned	– shares
2	Toru Nojima	Date of birth	Years served as Director
		Oct. 13, 1960	4 years
			Attendance of Board of Directors' Meetings
			Attendance of Audit and Supervisory Committee Meetings
			18 of 18
			21 of 21

Reelection **Career Summary, Position and Responsibilities in the Company**

Outside	Apr. 1985	Joined Suzuki Tax Accounting Office
Independent	Nov. 1992	Joined Asahi Shinwa LLC (present KPMG AZSA LLC)
	Jul. 2002	Partner, Asahi & Co. (present KPMG AZSA LLC)
	Jul. 2009	Representative Partner, Asahi & Co. (present KPMG AZSA LLC)
	Jul. 2019	Director, ToruNojima CPA office (incumbent)
	Jun. 2020	Outside Director (Audit and Supervisory Committee Member), the Company (incumbent)

Important Concurrent Positions:

Director, ToruNojima CPA office

Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of expected role:

Mr. Toru Nojima has professional knowledge and considerable experience gained as a certified public Accountant. He is continuing to use such advantage for audits of the Company; therefore, the Company appoints him again as an Outside Director who is an Audit and Supervisory Committee Member. Although he has no experience in engaging in corporate management in other ways besides the role of outside officer, the Company judges that he will appropriately fulfill his duties as an Outside Director who is an Audit and Supervisory Committee Member, based on the aforementioned reason.

Matters concerning Independence:

The Company has submitted notification to the Tokyo Stock Exchange that Mr. Toru Nojima has been appointed as an independent officer as provided for by the aforementioned Exchange. In addition to the requirements specified by the Exchange, the Company has established its own criteria for the independence of independent officers, taking into account their relationships with the Company, its officers, and major shareholders. He sufficiently satisfies such criteria.

Candidate No.		Number of Shares in the Company Owned	– shares
3	Akiko Tanoue	Date of birth	Years served as Director
		Mar. 5, 1967	Attendance of Board of Directors' Meetings
			Attendance of Audit and Supervisory Committee Meetings
			2 years
			18 of 18
			21 of 21

Reelection	Career Summary, Position and Responsibilities in the Company		
Outside	Dec. 2001	Registered as an Attorney (Daini Tokyo Bar Association)	
Independent	Dec. 2006	Joined Cosmos Law Office and became a Partner (incumbent)	
	Jun. 2022	Outside Director (Audit and Supervisory Committee Member), the Company (incumbent)	

Important Concurrent Positions:

Partner, Cosmos Law Office

Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of expected role:

Ms. Akiko Tanoue has professional knowledge and considerable experience gained as a lawyer. She is continuing to use such advantage for audits of the Company; therefore, the Company appoints her again as an Outside Director who is an Audit and Supervisory Committee Member. Although she has no experience in engaging in corporate management in other ways besides the role of outside officer, the Company judges that she will appropriately fulfill her duties as an Outside Director who is an Audit and Supervisory Committee Member, based on the aforementioned reason.

Matters concerning Independence:

The Company has submitted notification to the Tokyo Stock Exchange that Ms. Akiko Tanoue has been appointed as an independent officer as provided for by the aforementioned Exchange. In addition to the requirements specified by the Exchange, the Company has established its own criteria for the independence of independent officers, taking into account their relationships with the Company, its officers, and major shareholders. She sufficiently satisfies such criteria.

- (Notes) 1. There is no special interest between any of the candidates and the Company.
2. Mr. Toru Nojima and Ms. Akiko Tanoue are candidates for Outside Director who is an Audit and Supervisory Committee Member.
 3. Mr. Toru Nojima is currently an Outside Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this meeting, his tenure will have been four (4) years.
 4. Ms. Akiko Tanoue is currently an Outside Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this meeting, her tenure will have been two (2) years.
 5. The Company has entered into an agreement with Mr. Takeshi Miyagawa, Mr. Toru Nojima, and Ms. Akiko Tanoue to limit their liability provided for in Article 423, paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement will be the minimum liability amount provided for under Article 425, paragraph 1 of the Companies Act. The Company intends to extend the limited liability agreement with Mr. Takeshi Miyagawa, Mr. Toru Nojima, and Ms. Akiko Tanoue if their reelection is approved.
 6. The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act, in which all directors who are Audit and Supervisory Committee Members are insured, and all insurance premiums are borne by the Company. The insurance policy will cover any losses that may arise as a result of the insured Officer being responsible for the execution of his or her duties or receiving a claim for the pursuit of such liability. If the reelection of each candidate is approved, the Company intends to renew the insurance policy during the term of office of each candidate.

<Reference>

If the Proposals are approved as originally proposed, the structure of the Board of Directors and the skills matrix of each Director will be as follows.

Name	Age (years old)	Years served as Director	Independent Outside	Gender	Nomination and Remuneration Advisory Committee Member	Skills / Career							
						Corporate Management/ Management Strategies	Audits	Marketing/ Sales	Financial Accounting/ Finance	Human Resources Management	Legal Affairs/ Risk Management	Technology Development	ICT/ DX
Directors	Hiroshi Shibasaki	59	14		Male	●	●	●				●	
	Takeshi Hatano	47	1		Male		●	●					
	Satoshi Miyamoto	65	6		Male		●	●	●				●
	Yoshinori Uchida	59	3		Male		●	●					
	Satoshi Suwa	50			Male				●				●
	Shigeharu Dogakinai	75	9	●	Male		●	●	●	●			
	Sumio Sugiyama	69		●	Male		●	●				●	
Directors who are Audit and Supervisory Committee Members	Takeshi Miyagawa	47	2		Male			●					●
	Toru Nojima	63	4	●	Male	●		●	●				
	Akiko Tanoue	57	2	●	Female	●		●		●	●		

Proposal No. 4: Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member

The effective period of the election of Ms. Noriko Suzuki, who was elected as a Substitute Director at the 36th Annual General Meeting of Shareholders held on June 28, 2022, will expire at the commencement of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of one (1) substitute Director who is an Audit and Supervisory Committee Member to prepare for the case where a vacancy for a Director who is an Audit and Supervisory Committee Member needs to be filled to meet the legal requirement.

The election can be nullified by resolution of the Board of Directors if the consent of the Audit and Supervisory Committee has been obtained; provided, however, that this can be done only before the Director who is an Audit and Supervisory Committee Member assumes office.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for Substitute Director who is an Audit and Supervisory Committee Member is as follows:

	Number of Shares in the Company Owned	
	Noriko Suzuki	Date of birth Dec. 29, 1957
Outside	Career Summary and Responsibilities	
Independent	Mar. 1981	Joined Chuo Audit Corporation
	Mar. 1989	Joined Chuo Coopers & Lybrand International Tax Office (present PwC Tax Japan)
	Oct. 1992	Joined Asahi Shinwa LLC (present KPMG AZSA LLC)
	Oct. 2015	Founded Suzuki Noriko CPA Office (to the present)
	Apr. 2020	Supervisory Director, Frontier Real Estate Investment Corporation (incumbent)
	Jun. 2021	External Director (Audit and Supervisory Committee Member), NISHIMATSU CONSTRUCTION Co., Ltd. (incumbent)
	Jun. 2022	Substitute Outside Director (Audit and Supervisory Committee Member), the Company (incumbent)

Important Concurrent Positions:

Supervisory Director, Frontier Real Estate Investment Corporation
External Director (Audit and Supervisory Committee Member), NISHIMATSU CONSTRUCTION Co., Ltd.

Reasons for nomination as candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member and overview of expected role:

Ms. Noriko Suzuki has professional knowledge and considerable experience gained as a certified public accountant. The Company expects her to use such advantage for audits of the Company and, therefore, appoints her as a Substitute Outside Director who is an Audit and Supervisory Committee Member. Although she has no experience in engaging in corporate management in other ways besides the role of outside officer, the Company judges that she will appropriately fulfill her duties as an Outside Director who is an Audit and Supervisory Committee Member, based on the aforementioned reason.

Matters concerning Independence:

In addition to the requirements specified by the Tokyo Stock Exchange, the Company has established its own criteria for the independence of independent officers, taking into account their relationships with the Company, its officers, and major shareholders. Ms. Noriko Suzuki sufficiently satisfies such criteria.

- (Notes) 1. There is no special interest between the candidate and the Company.
2. Ms. Noriko Suzuki is a candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member.
3. If Ms. Noriko Suzuki assumes office as a Director who is an Audit and Supervisory Committee Member, pursuant to Article 427, paragraph 1 of the Companies Act, the Company intends to extend the agreement with her to limit her liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement will be the minimum liability amount provided for under Article 425, paragraph 1 of the Companies Act.

4. The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. The insurance policy will cover any losses that may arise as a result of the insured Officer being responsible for the execution of his or her duties or receiving a claim for the pursuit of such liability. If Ms. Noriko Suzuki assumes office as a Director who is an Audit and Supervisory Committee Member, she will also be insured under this insurance policy.