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Securities code: 9729
June 5, 2024
(Start of electronic provision: June 3 2024)

To Shareholders with Voting Rights:

Toshiaki Asai
President & Representative Director
Tokai Corp.
9-16 Wakamiya-cho Gifu-city,
Gifu, Japan

Notice of the 69th Annual General Meeting of Shareholders

In convening this General Meeting of Shareholders, the Company has taken electronic provision measures and has posted matters subject to electronic provision measures on the following websites on the Internet. Please access one of the following websites to review the information.

Website for general shareholders meeting materials (in Japanese only)

<https://d.sokai.jp/9729/teiji/>

In addition to the website shown above, the Company also has posted this information on the website of Tokyo Stock Exchange (TSE). To view the information, please access the TSE website (Listed Company Search), input the issue name (company name) or securities code (9729), and click “Search,” and then click “Basic information,” and select “Documents for public inspection/PR information,” “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting.”

TSE website (Listed Company Search):

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

The Company’s website:

<https://www.tokai-corp.com/finance/stocks/meeting/>

- 1. Date and Time:** Thursday, June 27, 2024 at 10 a.m. Japan time
- 2. Place:** Conference Room on the 7th Floor, Main Office of the Company
9-16 Wakamiya-cho, Gifu-city, Gifu
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. Business Report and Consolidated Financial Statements for the 69th term (from April 1, 2023 to March 31, 2024), and results of audits on the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the 69th term (from April 1, 2023 to March 31, 2024)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Partial Amendments to the Articles of Incorporation
 - Proposal 3:** Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
 - Proposal 4:** Election of Two (2) Directors Who Are Audit and Supervisory Committee Members
 - Proposal 5:** Payment of Retirement Benefits to Retiring Directors

If you are unable to attend the meeting, you may exercise your voting rights in writing, via the Internet, or other means. Please review the Reference Documents for the General Meeting of Shareholders in the matters subject to electronic provision measures and exercise your voting rights by 5:30 p.m. on Wednesday, June 26, 2024.

- The paper copy sent to shareholders (excluding those who made a request for delivery of documents) includes only part of the Reference Documents for the General Meeting of Shareholders and the Business Report. The numbers including section numbers in the paper copy are the same as those in the matters subject to the electronic provision measures. Therefore, please be advised that those numbers in the paper copy are not consecutively numbered.
- 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.
- Among the matters subject to electronic provision measures, the following matters will not be provided in the paper copy to shareholders who made a request for delivery of documents in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company. Note that these matters were included in the documents audited by the Audit and Supervisory Committee and the Accounting Auditor.
 - (1) Consolidated Statements of Changes in Equity and Notes to Consolidated Financial Statements, which constitute the Consolidated Financial Statements
 - (2) Non-consolidated Statements of Changes in Equity and Notes to Non-consolidated Financial Statements, which constitute the Non-consolidated Financial Statements
 - (3) System for Ensuring Appropriate Business Operations and Overview of the Operation Status
- The results of the resolutions of this General Meeting of Shareholders will be posted on the Company's website stated on the previous page and will not be sent in writing. Notification on dividends will be sent in writing as in the past.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Matters concerning year-end dividends

The Company has set out its dividend policy with a view to increasing the corporate value and maximizing the shareholder value. The basic guideline of the policy is to secure internal reserves as investment funds for business growth and at the same time distribute profits to shareholders through payment of stable dividends commensurate with operating results with a target dividend payout ratio of 35%.

Along this policy and based on the operating results, etc., the Company proposes to pay year-end dividends of 33 yen per share of its common stock. Accordingly, the annual dividends, including the interim dividends, will amount to 58 yen per share of its common stock.

It is proposed that the year-end dividends for the fiscal year under review be paid as follows:

- (1) Type of assets distributed as dividends
Cash
- (2) Matters concerning the allotment of dividend property and the total amount thereof
33 yen per share of common stock of the Company
Total amount of dividends: 1,161,828,624 yen
- (3) Effective date of distribution of surplus
June 28, 2024

Note: The Company resolved at the Board of Directors meeting held on November 7, 2022 to change the basic policy on profit distribution. Aiming to further enhance shareholder returns, the Company has raised its target payout ratio from 25% to 35%.

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reason for the proposal

(1) Change to the description of business purpose

The Company proposes to change the description of business purpose stated in Article 2 of the current Articles of Incorporation to add purposes in preparation for future business expansion and diversification and to clarify business areas of the Company in accordance with the current status of the Company's business.

(2) Deletion of the provision limiting persons who perform duties of President & Director on behalf in the absence or disability of the President & Director to Directors with titles

The Company proposes to delete the provision stated in Article 24, Paragraph 4 of the current Articles of Incorporation that limits persons who perform duties of President & Director on behalf in the absence or disability of the President & Director to Directors with titles, so that such persons can be selected not only from Directors with titles but also from Directors without a title.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation		Proposed Amendments	
Article 1	(Omitted)	Article 1	(Unchanged)
Article 2 (Purpose)		Article 2 (Purpose)	(Unchanged)
The purpose of our company shall be to perform the following businesses:			(Unchanged)
(1) to (24)	(Omitted)	(1) to (24)	(Unchanged)
(25)	<u>Collection, analysis and provision</u> of various types of information	(25)	<u>Analysis and provision services</u> of various types of information, <u>and planning, production, and operations of publicity and advertisements</u>
(26) to (30)	(Omitted)	(26) to (30)	(Unchanged)
	(Newly established)	(31)	<u>Fee-charging job placement business, support services for job seekers and recruiters, education and training, dispatch of instructors</u>
(<u>31</u>) to (<u>37</u>)	(Omitted)	(<u>32</u>) to (<u>38</u>)	(Unchanged)
Articles 3 to 23	(Omitted)	Articles 3 to 23	(Unchanged)
Articles 24	(Directors with titles and Representative Director)	Articles 24	(Directors with titles and Representative Director)
	(Omitted)		(Unchanged)
4	In the absence or disability of the President & Director, <u>the Vice President & Directors, Senior Managing Directors, or Managing Directors</u> shall act on behalf of the President & Director, in accordance with the order predetermined by the Board of Directors.	4	In the absence or disability of the President & Director, <u>Directors</u> shall act on behalf of the President & Director, in accordance with the order predetermined by the Board of Directors.

Proposal 3: Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. To further enhance corporate governance and improve management flexibility, the Company proposes to reduce the number of Directors by one (1) and to elect seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members).

Note that the Audit and Supervisory Committee has considered this proposal and concluded that it has no objections.

No.	Name	Current positions at the Company	Years in service as Director	Attendance at the meetings held during the 69th term	
				Board of Directors	Nomination and Compensation Committee
1	Koji Onogi (Male) [Reappointment]	Chairperson & Representative Director	42 years	15/16 times (93%)	6/6 times (100%)
2	Toshiaki Asai (Male) [Reappointment]	President & Representative Director	7 years	16/16 times (100%)	6/6 times (100%)
3	Eiko Matsuno (Female) [Reappointment]	Director	5 years	16/16 times (100%)	–
4	Tomoyoshi Asano (Male) [Reappointment]	Director	2 years	16/16 times (100%)	–
5	Takashi Ori (Male) [Reappointment] [Outside] [Independent]	Director	2 years	16/16 times (100%)	6/6 times (100%)
6	Kenji Kawashima (Male) [New appointment] [Outside] [Independent]	–	–	–	–
7	Tomoko Goto (Female) [New appointment] [Outside] [Independent]	–	–	–	–

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

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held (including shares in the officer's shareholding association)
1	<p>Koji Onogi (February 16, 1955)</p> <p>[Reappointment]</p>	<p>March 1977 Joined the Company September 1981 Director of the Company June 1987 Managing Director of the Company June 1991 Senior Managing Director of the Company June 1994 Vice President & Director of the Company June 1995 Vice President & Representative Director of the Company June 1998 President & Representative Director of the Company June 2023 Chairperson & Representative Director of the Company (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Chairperson & Representative Director of Tokai Corp. (Shikoku) • Chairman & Representative Director of SAN SHINGU TOKAI Corp. • Chairman & Representative Director of Japan Intelligence Mart Co., Ltd. • President of ONOGI Science and Technology Foundation • President of Association of Care Goods Providers • President of Japan Hospital Bedding Association 	<p>1,156,785</p>
<p>[Reason for nomination as candidate for Director and outline of expected roles]</p> <p>The Company has renominated him as a candidate for Director as it expects that he will continue to lead management toward the sustained enhancement of corporate value for the entire Group and contribute to strengthening important decision-making and supervision functions of the Board of Directors, based on his extensive operational experience as a corporate manager and his broad knowledge of the Group's businesses as a whole.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held (including shares in the officer's shareholding association)
2	Toshiaki Asai (January 24, 1964) [Reappointment]	<p>March 1986 Joined the Company</p> <p>April 2006 General Manager, Sales Department (Eastern Region), Hospital Business Division of the Company</p> <p>April 2013 Deputy Division Director, Hospital Business Division of the Company</p> <p>October 2013 Corporate Officer, Division Director, Bedding & Linen Supply Business Division of the Company</p> <p>April 2017 Corporate Officer, Division Director, Hospital Business Division of the Company</p> <p>June 2017 Director, Division Director, Hospital Business Division of the Company</p> <p>June 2019 Managing Director, Division Director, Hospital Business Division of the Company</p> <p>June 2020 Senior Managing Director, in charge of sales, of the Company</p> <p>June 2022 Senior Managing Director & Representative Director, in charge of internal control, business management, and business affairs management, of the Company</p> <p>June 2023 President & Representative Director of the Company (current position)</p>	21,928
<p>[Reason for nomination as candidate for Director and outline of expected roles] The Company has renominated him as a candidate for Director as it expects that he will continue to demonstrate excellent leadership in the realization of management policies and strategies and contribute to the strengthening of important decision-making and supervision functions of the Board of Directors that gives due consideration to the coordination of the various business domains and the profits of the Group as a whole, based on his extensive operational experience as a corporate manager and his broad knowledge of the Group's businesses as a whole.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held (including shares in the officer's shareholding association)
3	Eiko Matsuno (April 30, 1963) [Reappointment]	May 1996 Joined Tanpopo Pharmacy Co., Ltd. April 2006 General Manager, Business Division of Tanpopo Pharmacy Co., Ltd. April 2009 Corporate Officer, Deputy Division Director, Business Division of Tanpopo Pharmacy Co., Ltd. October 2011 Director, Deputy Division Director, Business Division of Tanpopo Pharmacy Co., Ltd. April 2016 Director, Division Director, Pharmacy Division of Tanpopo Pharmacy Co., Ltd. June 2017 President & Representative Director of Tanpopo Pharmacy Co., Ltd. June 2019 Director, in charge of the pharmaceutical prescription business, of the Company and President & Representative Director of Tanpopo Pharmacy Co., Ltd. (current position) [Significant concurrent position] • President & Representative Director of Tanpopo Pharmacy Co., Ltd.	15,458
[Reason for nomination as candidate for Director and outline of expected roles] The Company has renominated her as a candidate for Director as it expects that she will continue to contribute to further business development in the Group's pharmaceutical prescription services and the strengthening of important decision-making and supervision functions of the Board of Directors, based on her extensive experience, track record, and knowledge of the Group's pharmaceutical prescription services.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held (including shares in the officer's shareholding association)
4	Tomoyoshi Asano (February 13, 1962) [Reappointment]	<p>March 1984 Joined the Company</p> <p>April 2005 General Manager, Food Services Business Section, Hospital Business Division of the Company</p> <p>July 2006 General Manager, Sales Department (Midwestern Region), Hospital Business Division of the Company</p> <p>October 2007 General Manager, Planning Department, Hospital Business Division of the Company</p> <p>April 2008 General Manager, Surgical Linen Department, Hospital Business Division of the Company</p> <p>April 2009 General Manager, Sales Planning Department, Hospital Business Division of the Company</p> <p>June 2010 General Manager, Sales Planning Department, Hospital Business Division of the Company and Senior Managing Director & Representative Director of TOKAI FOODS Co., Ltd.</p> <p>July 2010 Corporate Officer, in charge of Food Services Business of the Company and Senior Managing Director & Representative Director of TOKAI FOODS Co., Ltd.</p> <p>June 2011 Corporate Officer, in charge of Food Services Business, of the Company and President & Representative Director of TOKAI FOODS Co., Ltd.</p> <p>July 2017 Corporate Officer, Division Director and Lead of Sales Promotion of Eastern Region, Hospital Business Division (Eastern Region) of the Company</p> <p>June 2022 Director, in charge of healthy lifestyle business and Division Director, Hospital Business Division of the Company (current position)</p>	26,831
<p>[Reason for nomination as candidate for Director and outline of expected roles] The Company has nominated him as a candidate for Director as it expects that he will continue to contribute to further business development in the Group's healthy lifestyle services and the strengthening of important decision-making and supervision functions of the Board of Directors, based on his achievement in expansion of business through sales strategy and business operation and others in the Company's Hospital Business and Food Services Business.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held (including shares in the officer's shareholding association)
5	<p>Takashi Ori (November 11, 1948)</p> <p>[Reappointment] [Outside] [Independent]</p>	<p>April 1971 Joined The Juroku Bank, Ltd. June 1993 General Manager, Securities Division of The Juroku Bank, Ltd. June 1994 General Manager, HR Division of The Juroku Bank, Ltd. June 1995 Director, General Manager, Head Office of The Juroku Bank, Ltd. June 1997 Managing Director of The Juroku Bank, Ltd. June 2000 Senior Managing Director of The Juroku Bank, Ltd. June 2004 President and Director of Juroku Lease Company Limited June 2010 President and Director of Juroku DC Card Co., Ltd. and Juroku JCB Co., Ltd. (merged and changed its commercial name to Juroku Card Co., Ltd. in April 2014) June 2013 President and Director of Juroku Research Institute Co., Ltd. June 2014 Advisor of Juroku Card Co., Ltd. June 2015 Advisor of Juroku Research Institute, Co., Ltd. July 2015 Representative Director of Office TO-RESEARCH Co., Ltd. (current position) March 2019 Chairman, Representative Director of ANC Japan Co., Ltd. June 2022 Outside Director of the Company (current position)</p> <p>[Significant concurrent positions] Representative Director of Office TO-RESEARCH Co., Ltd.</p>	169
<p>[Reason for nomination as candidate for Director and outline of expected roles] The Company has nominated him as a candidate for Outside Director as it expects that he will continue to contribute to the Company with objective advice on the Group's business development, and the strengthening of important decision-making and supervision functions of the Board of Directors, based on his vast experience as a corporate manager in the regional financial institutions and broad knowledge related to corporate management gained from the experience.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held (including shares in the officer's shareholding association)
6	Kenji Kawashima (March 18, 1954) [New appointment] [Outside] [Independent]	July 1977 Joined Goldman Sachs & Co. (Headquarters in New York) May 1981 Vice President, Tokyo Representative Office of Goldman Sachs & Co. May 1986 General Manager, Corporate Division, Tokyo Branch of Goldman Sachs Japan Co., Ltd. (current Goldman Sachs Securities Co., Ltd.) January 1991 General Manager, Capital Markets Division of Goldman Sachs Japan Co., Ltd. February 1994 Managing Director, Tokyo Branch and General Manager, Fixed Income Capital Markets Division of Merrill Lynch, Pierce, Fenner & Smith Incorporated (current BofA Securities Japan Co., Ltd.) June 2003 Executive Vice President, Merrill Lynch Japan Securities Co., Ltd. (current BofA Securities Japan Co., Ltd.) July 2010 Vice Chairman and Representative Director of Merrill Lynch Japan Securities Co., Ltd. April 2014 Executive Vice Chairman of Deutsche Securities Inc. September 2019 Director (part-time) of Certified Specified Nonprofit Corporation Teach For Japan (current position) November 2022 Chairperson (part-time) of Monex Private Bank, Inc. (current position)	0
[Reason for nomination as candidate for Director and outline of expected roles] The Company has nominated him as a candidate for new Outside Director as it expects that he will contribute to the Company with objective advice on the Group's investment plans and other matters, and the strengthening of important decision-making and supervision functions of the Board of Directors, based on his vast experience as a manager in the foreign financial institutions and profound knowledge in domestic and foreign economic policies and financial conditions.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held (including shares in the officer's shareholding association)
7	Tomoko Goto (August 15, 1967) [New appointment] [Outside] [Independent]	<p>August 2000 Joined Gleason, Dunn, Walsh & O'Shea</p> <p>January 2002 Registered as an attorney-at-law in the state of New York</p> <p>March 2002 Registered as an attorney-at-law of the U.S. District Court for the Northern District of New York</p> <p>September 2004 Joined TAIYO YUDEN CO., LTD.</p> <p>October 2007 Joined Elpida Memory Inc.</p> <p>November 2009 Manager, Legal & Compliance Division of ING Life Insurance Company, Ltd.</p> <p>July 2010 General Manager, Legal Affairs Division of Kokusai Kogyo Holdings Co., Ltd. (merged into Japan Asia Group Limited and dissolved in July 2015)</p> <p>November 2017 Contract Attorney, Tokyo Office of Morrison & Foerster LLP</p> <p>December 2019 Registered as an attorney-at-law of Tokyo Bar Association</p> <p>January 2020 Joined T&K Partners</p> <p>September 2020 Joined Marunouchi Soleil Law Office LPC</p> <p>October 2022 Joined Hibiki Law Office (current Seto Sogo Law Offices) (current position)</p> <p>February 2023 Researcher in legal affairs for the Japan Patent Office (part-time)</p> <p>[Significant concurrent positions] Attorney-at-law at Seto Sogo Law Offices</p>	0
<p>[Reason for nomination as candidate for Director and outline of expected roles]</p> <p>The Company has nominated her as a candidate for new Outside Director as it expects that she will contribute to the Company with objective advice on compliance, internal control, and other matters in the Group, and the strengthening of important decision-making and supervision functions of the Board of Directors as she has a great deal of professional knowledge and experience as an attorney-at-law and a high level of insight, as well as extensive experience in intellectual property rights and other fields as a corporate attorney-at-law.</p>			

- Notes: 1. Mr. Koji Onogi serves concurrently as Chairman & Representative Director of Japan Intelligence Mart Co., Ltd. and Chairman & Representative Director of SAN SHINGU TOKAI Corp. and the Company has business relationships with these companies in the areas of purchase and sale of products. There are no special interests between the Company and the other candidates.
2. Mr. Takashi Ori, Mr. Kenji Kawashima, and Ms. Tomoko Goto are candidates for Outside Directors.
3. If reelection of Mr. Takashi Ori is approved and passed, the Company intends to continue to report him as an independent officer with no potential conflicts of interest with general shareholders to the Tokyo Stock Exchange. Mr. Ori had served as President and Director of Juroku Card Co., Ltd. until June 2014 and had served as Chairman, Representative Director of ANC Japan Co., Ltd. until September 2023. The two companies have business transactions, etc. with the Company. Business transactions between the Company with Juroku Card Co., Ltd. include those in payment settlement and with ANC Japan Co., Ltd. include those in staffing specified skilled foreign nationals. Transactions with each company accounted for less than 0.1% of the sum of cost of sales and selling, general and administrative expenses of the Company for the fiscal year ended March 31, 2024. Furthermore, the transactions with the Company were extremely small and accounted for less than 0.2% of the revenue of Juroku Card Co., Ltd., and less than 1.0% of the revenue of ANC Japan Co.,

Ltd. in the most recent fiscal year. In addition, if election of Mr. Kenji Kawashima and Ms. Tomoko Goto is approved and passed, the Company intends to report them as independent officers to the Tokyo Stock Exchange. Ms. Tomoko Goto had belonged to T&K Partners until August 2020, and the Company paid legal fees to it in or after February 2023, but the amount paid was less than 8 million yen for the fiscal year ended March 31, 2024.

4. Although Ms. Tomoko Goto has not been directly involved in corporate management, we believe that she will be able to appropriately perform her duties as Outside Director as described in "Reason for nomination as candidate for Director and outline of expected roles."
5. Mr. Takashi Ori is currently Outside Director of the Company and his term of office as Outside Director will be two (2) years at the conclusion of this General Meeting of Shareholders.
6. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement with Mr. Takashi Ori to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability will be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, provided that the duties were executed in good faith and without gross negligence. The Company plans to renew the agreement with him, after he is reappointed as Outside Director. In addition, the Company intends to conclude the same agreement with Mr. Kenji Kawashima and Ms. Tomoko Goto after they are appointed as Directors.
7. The Company has entered into a directors and officers liability insurance contract with an insurance company with the Directors and Audit and Supervisory Committee Members of the Company and its subsidiaries, and the Corporate Officers of the Company as the insured, pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act. The insurance contracts cover legal damages and litigation expenses that the insured may incur if payment for damages is demanded to them. The candidates will be included in the insured after they are appointed as Directors. The applicable insurance contracts are expected to be renewed with the same conditions at the time of the next contract renewal.

Proposal 4: Election of Two (2) Directors Who Are Audit and Supervisory Committee Members

The terms of office of Mr. Toshimitsu Muraki and Mr. Shu Kawazoe, Directors who are Audit and Supervisory Committee Members, will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of two (2) Directors who Are Audit and Supervisory Committee Members.

The submission of this proposal to this General Meeting of Shareholders has been approved in advance by the Audit and Supervisory Committee.

Note that Audit and Supervisory Committee Members have considered this proposal and concluded that they have no objections.

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

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held (including shares in the officer's shareholding association)
1	Toshimitsu Muraki (January 8, 1959) [Reappointment]	March 1981 Joined the Company April 2000 General Manager, Sales Promotion No. 2 Department, LEASEKIN Business Division of the Company April 2004 General Manager, Sales Department, L.E.C. Business Division of the Company July 2006 General Manager, Midwestern Sales Department (Food Service Business), Hospital Business Division of the Company April 2009 General Manager, Western Sales Department, Elderly Care Business Division of the Company April 2012 Deputy Division Director, Elderly Care Business Division of the Company July 2014 Corporate Officer, Division Director, Elderly Care Business Division of the Company June 2020 Director, Division Director, Hospital Business Division of the Company June 2022 Director (Audit and Supervisory Committee Member) of the Company (current position)	21,273
[Reason for nomination as candidate for Director and outline of expected roles] The Company has renominated him as a candidate for Director who is an Audit and Supervisory Committee Member as it expects that he will continue to provide the Company with effective audits, supervision and advice, in light of the Company's important managerial decision and business management, since he has been involved in the management of the Company and its subsidiaries for many years and has abundant experience and knowledge in the overall business of the Group.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held (including shares in the officer's shareholding association)
2	Shu Kawazoe (July 10, 1955) [Reappointment] [Outside] [Independent]	April 1978 Joined Lion Fat and Oil Co., Ltd. (current Lion Corporation) March 2004 Director of Planning and Coordination Department, International Division of Lion Corporation January 2008 Director, General Manager, Administration Division and General Manager, Planning and Development Division of Lion Hygiene Co., Ltd. January 2009 Managing Director, Head of Sales Headquarters of Lion Hygiene Co., Ltd. January 2010 President & Representative Director of Lion Hygiene Co., Ltd. January 2013 Executive Officer of Lion Corporation and President & Representative Director of Lion Hygiene Co., Ltd. January 2017 Advisor of Lion Corporation and President & Representative Director of Lion Hygiene Co., Ltd. January 2018 Advisor of Lion Hygiene Co., Ltd. June 2018 Outside Director of the Company (Audit and Supervisory Committee Member) (current position)	3,110
<p>[Reason for nomination as candidate for Director and outline of expected roles] The Company has renominated him as a candidate for Director who is an Audit and Supervisory Committee Member as it expects that he will provide the Company with supervision of overall management and useful advice on management policy and on improving management efficiency based on his high insight as a corporate manager and extensive experience in the business domains of the Company, from having demonstrated his skill for many years on the front lines of management at Lion Corporation and Lion Hygiene Co., Ltd.</p>			

- Notes: 1. There are no special interests between the Company and the candidates.
2. Mr. Shu Kawazoe is a candidate for Outside Director.
3. If reelection of Mr. Shu Kawazoe is approved and passed, the Company intends to continue to report him as an independent officer with no potential conflicts of interest with general shareholders to the Tokyo Stock Exchange. Mr. Kawazoe had served as President & Representative Director at Lion Hygiene Co., Ltd. until December 2017, and the Company has business relationships with the said company in the area of purchasing detergents for use in the Company's plants and other locations. Transactions with the said company accounted for less than 0.2% of the sum of cost of sales and selling, general and administrative expenses of the Company in the fiscal year ended March 31, 2024. Furthermore, the transactions with the Company accounted for less than 0.5% of net sales of Lion Hygiene Co., Ltd. in the most recent fiscal year.
4. Mr. Shu Kawazoe is currently Outside Director who is an Audit and Supervisory Committee Member of the Company and his term of office as Outside Director who is an Audit and Supervisory Committee Member will be six (6) years at the conclusion of this General Meeting of Shareholders.
5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement with Mr. Toshimitsu Muraki and Mr. Shu Kawazoe to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability will be the minimum liability amount stipulated in the provisions of Article 425, Paragraph 1 of the Companies Act, provided that the duties were executed in good faith and without gross negligence. The Company plans to renew the agreement with them, after they are reappointed as Directors who are Audit and Supervisory Committee Members.

6. The Company has entered into a directors and officers liability insurance contract with an insurance company with the Directors and Audit and Supervisory Committee Members of the Company and its subsidiaries, and the Corporate Officers of the Company as the insured, pursuant to the provisions of Article 430-3 Paragraph 1 of the Companies Act. The insurance contracts cover legal damages and litigation expenses that the insured may incur if payment for damages is demanded to them. Mr. Toshimitsu Muraki and Mr. Shu Kawazoe will be included in the insured after they are appointed as Directors who are Audit and Supervisory Committee Members. The applicable insurance contracts are expected to be renewed with the same conditions at the time of the next contract renewal.

(Reference) Audit and Supervisory Committee Members after the resolution of this proposal (planned)

Name	Significant concurrent positions	Attendance at the Board of Directors / Nomination and Compensation Committee / Audit and Supervisory Committee meetings held during the 69th term	
Toshimitsu Muraki (Male) [Reappointment] Full-Time Audit and Supervisory Committee Member	—	Board of Directors meeting:	16/16 times (100%)
		Audit and Supervisory Committee meeting:	14/14 times (100%)
Shu Kawazoe (Male) [Reappointment] [Outside] [Independent]	—	Board of Directors meeting:	16/16 times (100%)
		Nomination and Compensation Committee meeting:	6/6 times (100%)
		Audit and Supervisory Committee meeting:	14/14 times (100%)
Hiroshi Uno (Male) (Incumbent) [Outside] [Independent]	President & Representative Director of Hitsuji-kikaku Co., Ltd.	Board of Directors meeting:	16/16 times (100%)
		Nomination and Compensation Committee meeting:	6/6 times (100%)
		Audit and Supervisory Committee meeting:	14/14 times (100%)

(Reference) Skills Matrix of Directors

	Name of Directors	Sex	Independence	Corporate management	Sales promotion	Cost management	Talent development	Finance and accounting	Internal control and compliance	New business development	DX strategy
Directors	Koji Onogi	Male		○			○	○		○	
	Toshiaki Asai	Male		○	○					○	○
	Eiko Matsuno	Female				○	○		○		
	Tomoyoshi Asano	Male			○	○	○		○		
	Takashi Ori	Male	Independent	○	○			○			
	Kenji Kawashima	Male	Independent	○				○		○	
	Tomoko Goto	Female	Independent				○		○		
Audit and Supervisory Committee Members	Toshimitsu Muraki	Male				○		○	○		
	Shu Kawazoe	Male	Independent	○		○			○		
	Hiroshi Uno	Male	Independent	○			○		○		

- Notes: 1. The candidates who are considered to satisfy the criteria of “Corporate management” category are the ones who served as Representative Director of the Company and ones who have substantial experience in corporate management in other companies (excluding companies in the Group)
2. The above chart presents at a maximum of four key areas in which each Director is expected to have expertise. It does not imply that a candidate does not possess knowledge of the unmarked areas.

Proposal 5: Payment of Retirement Benefits to Retiring Directors

Mr. Motoaki Shiraki and Mr. Akiyoshi Hirose will retire from the Board of Directors upon expiration of their term of office at the conclusion of this General Meeting of Shareholders. The Company proposes that it pays retirement benefits within the range of amount in accordance with the standard provided by the Company to reward them for their service during their term of office. The Company also proposes that the matters of specific amounts, timings and methods of payment will be entrusted to the Board of Directors. This proposal has been decided by the Board of Directors in accordance with the decision policy and internal regulations on the remuneration, etc. of individual directors predetermined by the Board of Directors; and therefore, judged to be appropriate.

Note that the Audit and Supervisory Committee has considered this proposal and concluded that it has no objections.

The career summary of retiring Directors are as follows.

Name	Career summary	
Motoaki Shiraki	June 2012	Director of the Company
	June 2014	Managing Director of the Company
	April 2017	Senior Managing Director of the Company (current position)
Akiyoshi Hirose	June 2014	Director of the Company (current position)