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Securities Code: 1375

June 6, 2024

To Our Shareholders

Masafumi Yuzawa  
President and CEO, Representative Director  
**Yukiguni Maitake Co., Ltd.**  
89 Yokawa, Minamiuonuma-shi, Niigata, Japan

## **NOTICE OF CONVOCATION OF THE 7TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 7th Ordinary General Meeting of Shareholders of Yukiguni Maitake Co., Ltd. (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 7th Ordinary General Meeting of Shareholders” on each website below. Please access any of the websites by using the internet address shown below to review the information.

The Company’s website:

[https://www.maitake.co.jp/ir/ir\\_stock03.php](https://www.maitake.co.jp/ir/ir_stock03.php) (in Japanese)

Website for informational materials for the general meeting of shareholders:

<https://d.sokai.jp/1375/teiji/> (in Japanese)

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “Yukiguni Maitake” in “Issue name (company name)” or the Company’s securities code “1375” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting on the day, you may exercise your voting rights via the Internet, etc. or in writing (by mail). Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than Tuesday, June 25, 2024, at 5:30 p.m. (JST), the deadline.

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

Please access the website for the exercise of voting rights designated by the Company (<https://soukai.mizuhotb.co.jp/>) (in Japanese), use the “voting exercise code” and “password” on the voting rights exercise form sent together with this Notice of Convocation, follow the instructions on the screen and enter your approval or disapproval of a proposal by the deadline for exercise of voting rights above.

When exercising your voting rights via the internet, etc., please refer to the “Guide to exercising of voting rights via the internet, etc.”

[Exercise of voting rights in writing (by mail)]

Please indicate your approval or disapproval of proposals on the voting form and return it to the Company by mail so that it arrives before the deadline above.

#### **I. Date and Time:**

Wednesday, June 26, 2024 at 10:00 a.m. JST (the admission commences at 9:00 a.m.)

#### **II. Place:**

Aurora, NASPA New Otani 4F, Yuzawa 2117-9, Yuzawa-machi, Minamiuonuma-gun, Niigata, Japan

#### **III. Meeting Agenda:**

Matters to Be Reported:

1. The Business Report, the Consolidated Financial Statements, and the Audit Results of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 7th Fiscal Term (from April 1, 2023, to March 31, 2024)
2. The Non-Consolidated Financial Statements for the 7th Fiscal Term (from April 1, 2023, to March 31, 2024)

Proposals to Be Resolved:

- Proposal No.1:** Partial Amendments to the Articles of Incorporation
- Proposal No.2:** Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No.3:** Election of Three Directors Who Are Audit and Supervisory Committee Members

#### **IV. Information on Exercise of Voting Rights**

1. If you exercise your voting rights in writing (by mail) and neither approval nor disapproval of a proposal is indicated on the voting form, the Company will deem that you indicated your approval of the proposal.
2. If you exercise your voting rights via the Internet, etc. multiple times, the vote exercised last will be recorded as the effective vote.
3. If you exercise your voting rights in duplicate both via the Internet, etc. and in writing (by mail), the Company will only deem your exercise via the Internet, etc. valid regardless of arrival dates.
4. If you exercise your voting rights by proxy, you may exercise your voting rights by proxy of other one shareholder with voting rights of the Company. In this case, please note that a document to prove the proxy needs to be submitted.

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- When attending on the day of the meeting, please submit the voting rights exercise form to the reception desk at the venue.
  - If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the websites for measures for electronic provision.
  - For shareholders who request delivery of documents, the Company will also send the documents which describe matters for measures for electronic provision. Based on relevant laws and regulations and Article 16 of the Company's Articles of Incorporation, the following matters are not included in the documents:
    1. The Business Report: The System for Ensuring the Appropriateness of Business and the Operational Status of the System
    2. The Consolidated Financial Statements: Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements
    3. The Non-consolidated Financial Statements: Statement of Changes in Shareholder Equity and Notes to Non-Consolidated Financial Statements

Therefore, the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements provided in the documents are part of the documents audited by the Accounting Auditor for the Accounting Audit Reports and the Audit and Supervisory Committee for the Audit Reports, respectively.

- The Company will post the "Notice of Resolutions of Ordinary General Meeting of Shareholders" on the Company's website described in this Notice of Convocation.

## Reference Documents for the Ordinary General Meeting of Shareholders

### The Company's Proposals

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

##### 1. Reasons for Amendments

To enhance brand power and expand business domains, the Company shall amend Article 1 (Corporate Name) of the current Articles of Incorporation in order to rename from “Yukiguni Maitake Co., Ltd.” to the new corporate name “Yukiguni Factory Co., Ltd.”

For the amendment of the Articles of Incorporation, supplementary provisions shall be established for the effective date which shall be April 1, 2025. The supplementary provisions shall be deleted after the effective date. Article 1 of supplementary provisions was deleted. Accordingly, Article 2 of supplementary provisions shall be renumbered to Article 1.

##### 2. Details of Amendments

The details of the amendments are as follows.

(Underlined portions indicate proposed amendments)

Current Articles of Incorporation	Proposed amendments
Chapter 1 General Provisions	Chapter 1 General Provisions
(Corporate Name)	(Corporate Name)
Article 1 The name of the Company shall be “ <u>Kabushiki Gaisha Yukiguni Maitake</u> ” and in English shall be “ <u>Yukiguni Maitake Co., Ltd.</u> ”	Article 1 The name of the Company shall be “ <u>Yukiguni Factory Kabushiki Gaisha</u> ” and in English shall be “ <u>Yukiguni Factory Co., Ltd.</u> ”
Article 2 – Article 41 (Omitted)	Article 2 – Article 41 (Unchanged)
(Supplementary Provisions)	(Supplementary Provisions)
<u>(Transitional Measures for Electronic Provision of Materials for General Meeting of Shareholders)</u>	(Deleted)
<u>Article 1 Deleted</u>	
Article <u>2</u> (Omitted) (Newly Established)	Article <u>1</u> (Unchanged) (Effective Date of Change in Corporate Name)
	<u>Article 2 The amendment of Article 1 (Corporate Name) of the Articles of Incorporation shall become effective on April 1, 2025. The supplementary provisions shall be deleted after the effective date of the amendment of Article 1 of the Articles of Incorporation.</u>
<u>(Enforced on March 1, 2023)</u>	<u>(Enforced on April 1, 2025)</u>

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

Four Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this proposal) will retire at the conclusion of this Ordinary General Meeting due to the expiry of the terms of office.

Therefore, the Company proposes the election of four Directors.

The selection of candidates for Directors has been deliberated by the voluntary Nomination and Compensation Committee which has Independent Directors as the majority of the members and is chaired by an Outside Director who is an Independent Director, and has been decided by the Board of Directors.

In addition, the Audit and Supervisory Committee of the Company determined that the contents of this proposal are appropriate and that there are no opinions that need to be stated.

The candidates for Director are as follows:

Candidate No.	Name	Current Position at the Company	Candidate Attributes		
1	Masafumi Yuzawa	President and CEO, Representative Director	<u>Reelection</u>		
2	Mitsuo Fujio	Director	<u>Reelection</u>		
3	Noriko Chibayashi	Independent Outside Director	<u>Reelection</u>	<u>Outside</u>	<u>Independent</u>
4	Yoshino Tsujita	Independent Outside Director	<u>Reelection</u>	<u>Outside</u>	<u>Independent</u>

Reelection

Candidate for Director to be reelected

Outside

Candidate for Outside Director

Independent

Candidate for Independent Director based on the provisions of the Tokyo Stock Exchange



Candidate No.	Name	Date of Birth	
1	Masafumi Yuzawa	February 12, 1971	Reelection

**[Career Summary Positions, Responsibilities, and Important Concurrent Positions]**

Number of Shares of the Company Held

8,334

Attendance at Board of Directors Meetings

17/17

Apr. 1995	Joined the Company (former Yukiguni Maitake Co., Ltd.)
June 2010	Executive Officer, General Manager of Tokyo Sales Office, Manager of Section 3 of the Company (former Yukiguni Maitake Co., Ltd.)
Sept. 2014	Deputy Division Director of Sales Operation Division of the Company (former Yukiguni Maitake Co., Ltd.)
Oct. 2014	Executive Officer, General Manager of Business Planning Office of the Company (former Yukiguni Maitake Co., Ltd.)
Mar. 2015	Left the Company (former Yukiguni Maitake Co., Ltd.)
Apr. 2015	Executive Officer, General Manager of Corporate Planning Office of Hakkaisan Brewery Co., Ltd.
June 2016	Left Hakkaisan Brewery Co., Ltd.
July 2016	Joined the Company (former Yukiguni Maitake Co., Ltd.), Senior Executive Officer, Division Director of Sales Operation Division
June 2021	Director, Senior Executive Officer, Division Director of Sales Operation Division of the Company
Apr. 2022	President and CEO, Representative Director of the Company (current position)

**Reasons for Nomination as a Candidate for Director**

Mr. Masafumi Yuzawa is, according to his experience in sales of mushrooms for many years since he joined the Company in 1995 until now, familiar with the consumption trend and sales characteristics of food businesses. The Company believes that he will continue to contribute to enhancing the corporate value of the Company by leading the growth to a comprehensive manufacturer of premium mushrooms and promoting the strengthening of group-wide competitiveness. He also enjoys employees' confidence very much and has leadership. Judging that he is capable of establishing a high management target and realizing it, we selected him as a candidate for Director.



Candidate No.	Name	Date of Birth	
2	Mitsuo Fujio	June 14, 1965	Reelection

**[Career Summary Positions, Responsibilities, and Important Concurrent Positions]**

Number of Shares of the Company Held

0

Attendance at Board of Directors Meetings

17/17

June 2005	Representative Director and President of Shinmei Logistics Co., Ltd.
June 2007	Representative Director and President of Shinmei Co., Ltd. (currently Shinmei Holdings Co., Ltd.)
Apr. 2009	Representative Director and President of Shinmei Seimai Co., Ltd. (currently Shinmei Kitchen Co., Ltd.)
July 2013	Representative Director and Chairman of Wooke Co., Ltd.
Nov. 2013	Representative Director, Chairman, and President of Kappa Create Holdings Co., Ltd.
Jan. 2014	Representative Director and President of Shinmei Agri Innovation Co., Ltd.
May 2014	Representative Director and Chairman of Kappa Create Holdings Co., Ltd.
June 2015	Representative Director and President of Wooke Co., Ltd.
Mar. 2017	Representative Director and President of Shinmei Agri Co., Ltd.
Mar. 2017	Representative Director and Chairman of Kobemarukan Co., Ltd.
Mar. 2017	Representative Director and Chairman of Nihon Rosei Co., Ltd.
June 2017	Representative Director and Chairman of Shokubun Co., Ltd.
June 2017	Representative Director and Chairman of Wooke Co., Ltd.
Oct. 2017	Director of the Company (former Yukiguni Maitake Co., Ltd.) (current position)
Apr. 2018	Representative Director and President of Shinmei Split Preparation Co., Ltd. (currently Shinmei Co., Ltd.) (current position)
June 2019	Representative Director and Chairman of Genki Sushi Co., Ltd.
Mar. 2020	Representative Director and President of Shinmei Fresh Co., Ltd.
June 2021	Representative Director and Chairman of Shokubun Co., Ltd.
June 2021	Director of Tokyo Chuo Fruits and Vegetables Co., Ltd. (current position)
Dec. 2021	Representative Director and Chairman of GODAK MARKETING CORP.
Dec. 2021	Representative Director, President, and General Manager of Administration Division of Shinmei Holdings Co., Ltd.
Mar. 2022	Director of RICE REPUBLIC Co., Ltd.
Apr. 2022	Representative Director and President of Shinmei Holdings Co., Ltd. (current position)
Sept. 2022	Representative Director, Chairman and President of GENKI SUSHI CO., LTD. (current position)
Oct. 2022	Representative Director, Chairman and President of Kobemarukan Co., Ltd.

**Reasons for Nomination as a Candidate for Director**

Mr. Mitsuo Fujio is familiar with the food industry, is the Representative Director of Shinmei Holdings Co., Ltd., and has abundant experience and wide-ranging insight as a corporate executive. We have determined that his experience and insight can be utilized in the management of the Company, and that synergistic effects can be expected in the growth of the Group and the Shinmei Holdings Group in the future. Therefore, we selected him as a candidate for Director.



Candidate No.	Name	Date of Birth	Reelection
3	Noriko Chibayashi	July 20, 1967	Outside
			Independent

Number of Shares of the Company Held

0

Attendance at Board of Directors Meetings

17/17

**[Career Summary Positions, Responsibilities, and Important Concurrent Positions]**

- Apr. 1990    Joined Asahi Breweries, Ltd.
- Apr. 2008    General Manager of Product Strategy Department, Marketing Division, Asahi Soft Drinks Co., Ltd.
- Apr. 2012    General Manager of Food Marketing Department, Asahi Food & Healthcare, Ltd.
- Sept. 2013    Deputy General Manager of Business Development (M&A) Section, Asahi Group Holdings, Ltd.
- June 2015    General Manager with Officer in Charge of Functional Foods and Feeds Business, Calpis Co., Ltd.
- Jan. 2016    General Manager of Planning and Management Department, Asahi Calpis Wellness Co., Ltd. (currently Asahi Biocycle Co., Ltd.)
- Mar. 2016    Director of Asahi Calpis Wellness Co., Ltd. (currently Asahi Biocycle Co., Ltd.)
- Mar. 2017    President and Representative Director of Asahi Calpis Wellness Co., Ltd. (currently Asahi Biocycle Co., Ltd.) (current position)
- Feb. 2020    Outside Director of the Company (former Yukiguni Maitake Co., Ltd.) (current position)

**Reasons for Nomination as a Candidate for Outside Director and Outline of Expected Role**

Ms. Noriko Chibayashi has a wealth of experience in the food industry and an excellent management perspective, and we have determined that she can provide advice on strengthening the Company's management base from multiple perspectives. Therefore, the Company selected her as a candidate for Outside Director. She is currently the President and Representative Director of Asahi Biocycle Co., Ltd., but there is no human, capital or business relationship or other interests between Asahi Biocycle Co., Ltd. and the Company. Thus, we have determined that there is no risk of conflict of interest with general shareholders, and we plan to designate her as an Independent Director.



Candidate No.	Name	Date of Birth	Reelection
4	Yoshino Tsujita	August 19, 1964	<input type="checkbox"/> Outside <input type="checkbox"/> Independent

**[Career Summary Positions, Responsibilities, and Important Concurrent Positions]**

Number of Shares of the Company Held

0

Attendance at Board of Directors Meetings

17/17

Mar. 1987	Joined Swiss Bank Securities Corporation
Jan. 1989	Joined Salomon Brothers Asia Securities Ltd.
June 1999	Vice President of The Chase Manhattan Bank, N.A.
Feb. 2001	Vice President of JPMorgan Securities Japan Co., Ltd.
Mar. 2002	Joined Japan Tobacco Inc.
June 2006	General Manager of Corporate Planning Division, Japan Tobacco Inc.
Sept. 2014	General Manager of Compliance Office, Japan Tobacco Inc.
Apr. 2016	General Manager of Media and Investor Relations Division, Japan Tobacco Inc.
Mar. 2020	Representative Director of Relier Inc. (current position)
Apr. 2020	Outside Director of the Company (current position)
June 2022	Outside Director of Prima Meat Packers, Ltd. (current position)
Sept. 2022	Director of Yukai Engineering Inc. (current position)

**Reasons for Nomination as a Candidate for Outside Director and Outline of Expected Role**

Ms. Yoshino Tsujita is familiar with accounting and finance operations, etc., and has a wealth of experience and a wide range of insights at domestic and overseas companies. Thus, we have determined that we can utilize her experience and insights in the Company's management, and selected her as a candidate for Outside Director. She is currently the Representative Director of Relier Inc., the Outside Director of Prima Meat Packers, Ltd. and the Director of Yukai Engineering Inc., but there is no human, capital or business relationship or other interests between these companies and the Company. Thus, we have determined that there is no risk of conflict of interest with general shareholders, and we plan to designate her as an Independent Director.

- (Note)
- The number of shares of the Company held by each candidate is the number of shares as of the end of this term (March 31, 2024).
  - Mr. Mitsuo Fujio is currently the business executor of Shinmei Holdings Co., Ltd., the parent company of the Company. His status and responsibilities at the said company and its subsidiaries currently and for the past ten years are as described in the above section "[Career Summary Positions, Responsibilities, and Important Concurrent Positions]." In addition to selling products, the parent company and its subsidiaries and the Company have transactions such as accepting seconded employees, but when conducting transactions, decisions are made after price negotiations in consideration of market prices, etc.
  - Ms. Noriko Chibayashi and Ms. Yoshino Tsujita are candidates for Outside Directors.
  - Ms. Noriko Chibayashi and Ms. Yoshino Tsujita are currently Outside Directors of the Company. Ms. Noriko Chibayashi has been in office as an Outside Director for four years and four months at the conclusion of this Ordinary General Meeting, and Ms. Yoshino Tsujita has been in office as an Outside Director for four years and two months at the conclusion of this Ordinary General Meeting.
  - Ms. Noriko Chibayashi and Ms. Yoshino Tsujita meet the independence criteria set by the Tokyo Stock Exchange, and the Company has reported both of them as Independent Directors to Tokyo Stock Exchange. If their reappointments are approved, they will continue to be Independent Directors.
  - The Company has a liability limitation agreement with Mr. Mitsuo Fujio, Ms. Noriko Chibayashi and Ms. Yoshino Tsujita. The outline of the content of the liability limitation agreement is that the liability for damages under Article 423, paragraph (1) of the Companies Act is limited to the amount stipulated by the law, based on the provisions of Article 427, paragraph (1) of the Companies Act. If the reappointments of Mr. Mitsuo Fujio, Ms. Noriko Chibayashi and Ms. Yoshino Tsujita are approved, the Company will newly conclude the same contracts with each of them.
  - The Company concludes a directors and officers liability insurance contract with an insurance company, and the insurance policy will cover the insured against legal damages and dispute costs incurred to the insured. If each candidate is reelected, they will be included in the insured of the insurance policy. In addition, the Company plans to renew the same content at the next renewal timing.



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

Three Directors who are Audit and Supervisory Committee Members will retire at the conclusion of this Ordinary General Meeting due to the expiry of the terms of office.

Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

The election of the candidates for Director who is an Audit and Supervisory Committee Member is decided by the Board of Directors with the consent of the Audit and Supervisory Committee.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name	Current Position at the Company	Candidate Attributes
1	Sugio Otsuka	Director (Full-Time Audit and Supervisory Committee Member)	Reelection
2	Tetsuya Naito	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent
3	Kaori Oka	-	New election Outside Independent

Reelection	Candidate to be reelected as Director who is an Audit and Supervisory Committee Member
New election	Candidate for new Director who is an Audit and Supervisory Committee Member
Outside	Candidate for outside Director who is an Audit and Supervisory Committee Member
Independent	Candidate for Independent Director based on the provisions of the Tokyo Stock Exchange



Candidate No.	Name	Date of Birth	
1	Sugio Otsuka	September 16, 1960	Reelection

**[Career Summary Positions, Responsibilities, and Important Concurrent Positions]**

Number of Shares of  
the Company Held

1,622

Attendance at Board  
of Directors Meetings

13/13

Apr. 1990	Joined the Company (former Yukiguni Maitake Co., Ltd.)
Feb. 2000	General Manager of Urasa Plant of the Company (former Yukiguni Maitake Co., Ltd.)
Oct. 2012	General Manager of Purchasing Department of the Company (former Yukiguni Maitake Co., Ltd.)
June 2014	President and CEO, Representative Director of Yukiguni Shoji Co., Ltd.
July 2014	General Manager of Purchasing Department and Production Technology Division of the Company (former Yukiguni Maitake Co., Ltd.)
July 2015	Executive Officer and Deputy Division Director of Production Division of the Company (former Yukiguni Maitake Co., Ltd.)
June 2018	Executive Officer and General Manager of Quality Assurance Department of the Company (former Yukiguni Maitake Co., Ltd.)
Oct. 2019	Executive Officer of the Company (former Yukiguni Maitake Co., Ltd.) President and CEO, Representative Director of Mitsukura Norin K.K.
Apr. 2023	Executive Officer
June 2023	Director (Full-Time Audit and Supervisory Committee Member) (current position)

**Reasons for Nomination as a Candidate for Director Who is an Audit and Supervisory Committee Member**

Mr. Sugio Otsuka joined the Company in 1990. Since then, he has been involved in operations such as production, raw material procurement and quality assurance of mushrooms for many years and has professional knowledge related to the business of the Company. In addition, he has various experiences as presidents of the Company's subsidiaries. We have determined that he is expected to utilize these and play a full role as a Director who is an Audit and Supervisory Committee Member by actions such as supervising the overall management of the Company and providing appropriate advice. Therefore, we selected him as a candidate for Director who is an Audit and Supervisory Committee Member.



Candidate No.	Name	Date of Birth	Reelection
2	Tetsuya Naito	December 15, 1959	<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>

Number of Shares of the Company Held

0

Attendance at Board of Directors Meetings

17/17

**[Career Summary Positions, Responsibilities, and Important Concurrent Positions]**

- Oct. 1987    Joined Minato Audit Corporation (currently Ernst & Young ShinNihon LLC.)
- Apr. 1991    Registered as Certified Public Accountant
- May 1994    Registered as U.S. Certified Public Accountant (California)
- Aug. 1995    Joined Los Angeles Office of KPMG Peat Marwick (currently KPMG LLP)
- July 1998    Partner of Los Angeles Office of KPMG Peat Marwick (currently KPMG LLP)
- Aug. 2005    Joined Tokyo Office of Shin Nihon Audit Corporation (currently Ernst & Young ShinNihon LLC.)
- Jan. 2006    Representative Partner of Tokyo Office of Shin Nihon Audit Corporation (currently Ernst & Young ShinNihon LLC.)
- Sept. 2012    Senior Partner of Tokyo Office of Shin Nihon Audit LLC. (currently Ernst & Young ShinNihon LLC.)
- June 2022    Outside Director (Audit and Supervisory Committee Member) of the Company (current position)
- July 2022    Independent Auditor of Brave group Inc. (current position)

**Reasons for Nomination as a Candidate for Outside Director Who is an Audit and Supervisory Committee Member and Outline of Expected Role**

Mr. Tetsuya Naito had not been involved in company management directly in the past by any method other than serving as an outside officer. However, he has professional knowledge on matters such as accounting, audit and risk management, and has experience as a certified public accountant in and outside Japan for many years. We have determined that he is expected to play a full role as an Outside Director who is an Audit and Supervisory Committee Member by actions such as supervising the overall management of the Company and providing appropriate advice. Therefore, we selected him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.



Candidate No.	Name	Date of Birth	
3	Kaori Oka	November 4, 1977	<div style="border: 1px solid black; padding: 2px;">New election</div> <div style="border: 1px solid black; padding: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px;">Independent</div>

**[Career Summary Positions, Responsibilities, and Important Concurrent Positions]**

Number of Shares of the Company Held

0

Attendance at Board of Directors Meetings

–

Oct. 2006	Joined Bingham McCutchen Murase, Sakai Mimura Aizawa-Foreign Law Joint Enterprise
Nov. 2010	Joined IWATA GODO
Apr. 2014	Seconded to Hong Kong International Arbitration Centre (HKIAC)
July 2014	Seconded to Steptoe & Johnson LLP (USA)
Jan. 2015	Partner of IWATA GODO
Mar. 2016	Joined Deloitte Legal Japan
June 2017	Outside Director (Audit and Supervisory Committee Member) of Maruwn Corporation (current position)
Mar. 2018	Partner of Deloitte Legal Japan
July 2023	President of OKA FORTUNA LAW (current position)
Apr. 2024	Chair of Appeal Board of JAPAN POST HOLDINGS Co., Ltd. (current position)

**Reasons for Nomination as a Candidate for Outside Director Who is an Audit and Supervisory Committee Member and Outline of Expected Role**

Ms. Kaori Oka had not been involved in company management directly in the past by any method other than serving as an outside officer. However, having a license of attorney, she has broad expertise and global experience mainly in corporate legal affairs. We have determined that she is expected to play a full role as an Outside Director who is an Audit and Supervisory Committee Member by actions such as supervising the overall management of the Company and providing appropriate advice. Therefore, we selected her as a candidate for Outside Director who is an Audit and Supervisory Committee Member.

- (Note)
- Ms. Kaori Oka is a candidate for new Director.
  - The number of shares of the Company held by each candidate is the number of shares as of the end of this term (March 31, 2024).
  - Mr. Tetsuya Naito belonged to Ernst & Young ShinNihon LLC, the Accounting Auditor for the Company. During his term of office, the audit firm was not the Accounting Auditor for the Company. Therefore, he was not involved in affairs of the Company. Currently, there is no special interest between Mr. Tetsuya Naito and the audit firm. In sales of the accounting firm, the ratio of the Company is not material. The Company has determined that there is no risk of conflict of interest with general shareholders and therefore he is independent.
  - There is no special interest between the candidate for Director who is an Audit and Supervisory Committee Member and the Company.
  - Mr. Tetsuya Naito and Ms. Kaori Oka are candidates for Outside Directors.
  - Mr. Tetsuya Naito is the Company's Outside Director who is an Audit and Supervisory Committee Member currently. He has been in office as an Outside Director who is an Audit and Supervisory Committee Member for two years at the conclusion of this Ordinary General Meeting
  - The Company has a liability limitation agreement with Mr. Tetsuya Naito under Article 427, paragraph (1) of the Companies Act. If Mr. Tetsuya Naito is reelected, the Company will continue the liability limitation agreement. If election of Ms. Kaori Oka is approved, the Company will have the same liability limitation agreement with her.
  - Mr. Tetsuya Naito meets the independence criteria set by the Tokyo Stock Exchange, and the Company has reported him as an Independent Director to Tokyo Stock Exchange. If Mr. Tetsuya Naito is reelected, he will continue to be an Independent Director.
  - If Ms. Kaori Oka is elected as an Outside Director who is an Audit and Supervisory Committee, the Company will designate her as an independent officer and report her as an Independent Director to Tokyo Stock Exchange because she meets the independence criteria set by the Tokyo Stock Exchange.
  - The Company concludes a directors and officers liability insurance contract with an insurance company, and the insurance policy will cover the insured against legal damages and dispute costs incurred to the insured. If each candidate is elected

as a Director who is an Audit and Supervisory Committee Member, the person will be included in the insured of the insurance policy. In addition, the Company plans to renew the same content at the next renewal timing.

Skills matrix (Roles expected and skills possessed)

Below is the skills matrix for the Directors of the Company if the proposal on electing the Directors (excluding Directors who are Audit and Supervisory Committee Members) and the proposal on electing the Director who is an Audit and Supervisory Committee Member are approved and adopted in this Ordinary General Meeting.

Name	Position and Responsibility	Diversity	Outside (Independent ◎)	Whole management	Finance/Accounting/Taxation	Legal/Risk Management/Governance	Human Resources/Labor	Global business	Marketing	Technology/R&D	Market knowledge
Masafumi Yuzawa	President and CEO, Representative Director			●			●		●		●
Mitsuo Fujio	Director			●				●			●
Noriko Chibayashi	Director (Outside)	●	Outside ◎	●					●	●	
Yoshino Tsujita	Director (Outside)	●	Outside ◎		●	●		●			
Sugio Otsuka	Director (Full-Time Audit and Supervisory Committee Member)									●	●
Tetsuya Naito	Director (Audit and Supervisory Committee Member, Outside)		Outside ◎		●			●			
Kaori Oka	Director (Audit and Supervisory Committee Member, Outside)	●	Outside ◎			●		●			

(Notes)

1. The contents described for “Position and Responsibility” above are as expected in case the candidate is elected at this Ordinary General Meeting.
2. Items marked with ● do not show all knowledge and experience of each Director.