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Securities Code: 8876

June 7, 2024

(Date of commencement of electronic provision measures: June 4, 2024)

Dear Shareholders,

Relo Group, Inc.
4-3-23, Shinjuku, Shinjuku-ku, Tokyo

Notice of the 57th Annual General Meeting of Shareholders

You are cordially invited to attend the 57th Annual General Meeting of Shareholders of Relo Group, Inc. as per the schedule below.

For the convening of this General Meeting of Shareholders, we will be using electronic provision, and matters concerning the measures for the electronic provision are posted on the following website on the Internet.

The Company's website <https://www.relo.jp/ir/library/convocation.html>

In addition to the above, the information is also posted on the following website on the Internet.

TSE website (Listed Company Search)

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

To view information regarding the convocation of the General Meeting of Shareholders, please visit the website above, enter/search the name of the Company or its securities code, and choose "Basic information," "Documents for public inspection / PR information."

You may exercise your voting rights in advance in writing or via the Internet as noted in "Guidance on Exercising Voting Rights" (Japanese version only) on pages 4 and 5. After reviewing the Reference Materials posted in Items Subject to Measures for Electronic Provision, please exercise your voting rights following the instructions below no later than 5:30 p.m. Japan Standard Time on Tuesday, June 25, 2024.

Sincerely,

Kenichi Nakamura
Representative Director, CEO

- 1. Date & Time:** 10 a.m. on Wednesday June 26, 2024 (Reception will open at 9:30 a.m.)
- 2. Venue:** Ohgi, South Tower 4F, Keio Plaza Hotel, 2-2-1 Nishishinjuku, Shinjuku-ku, Tokyo
- 3. Meeting Agenda:**

(1) Items to be reported:

- (i) Business reports and consolidated financial statements for the Company's 57th business term (from April 1, 2023 to March 31, 2024) and audit result reports of consolidated financial statements by the financial auditor and the Board of Company Auditors
- (ii) Reports of non-consolidated financial statements for the Company's 57th business term (from April 1, 2023 to March 31, 2024)

(2) Items to be resolved:

Item 1: Partial amendment to the Articles of Incorporation

Item 2: Appointment of Seven Directors (Excluding Directors who are Audit & Supervisory Committee Members)

Item 3: Appointment of Five Directors who are Audit & Supervisory Committee Members

Item 4: Determination of the Amounts of Compensation, etc. to be Paid to the Directors (Excluding Directors who are Audit & Supervisory Committee Members)

Item 5: Determination of the Amounts of Compensation, etc. to be Paid to the Directors who are Audit & Supervisory Committee Members

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- To shareholders who requested the delivery of the documents

Among the matters concerning the measures for electronic provision, the following matters are not stated in the documents delivered to shareholders who requested the delivery of documents, in accordance with laws and regulations and the provisions of the Articles of Incorporation of the Company. The Company Auditors and financial auditors have audited the documents subject to auditing, which include the following:

- (i) Business Report: Status of Financial Auditors and System for Ensuring Appropriateness of Operations
 - (ii) Consolidated Financial Statements: Consolidated Statements of Changes in Shareholders' Equity and Notes to Consolidated Financial Statements
 - (iii) Non-Consolidated Financial Statements: Non-Consolidated Statements of Changes in Shareholders' Equity and Notes to Non-Consolidated Financial Statements
- If there are any changes to the Items Subject to Measures for Electronic Provision, we will post the corrections on each website, along with the text before and after the correction.
 - To institutional investors
You may exercise your voting rights on the voting platform operated by ICJ, Inc. by applying for the use of the platform in advance.

Item 1: Partial amendment to the Articles of Incorporation

1. Reasons for the amendment

- (1) As separately disclosed in the “Notice Regarding Transition to a Company with Audit & Supervisory Committee and Prospective Corporate Officers” on May 23, 2024, the Company decided to transition from a company with a board of company auditors to a company with an audit and supervisory committee subject to shareholder approval of the transition at this general shareholders’ meeting. The goal of this transition is to further strengthen the supervisory functions of the Board of Directors and further enhance corporate governance by making the members of the Audit & Supervisory Committee, who are responsible for auditing the Directors’ execution of their duties, members of the Board of Directors. With this transition, the Company will establish regulations concerning Directors who concurrently serve as Audit & Supervisory Committee members and concerning the committee itself, which will be necessary for the transition to a company with an Audit & Supervisory Committee. It will also make changes, including the deletion of regulations concerning Company Auditors and the Board of Company Auditors.
- (2) Article 11, Paragraph 2 of the current Articles of Incorporation will be deleted in order to ensure the flexible operation of general meetings of shareholders in light of unforeseen circumstances such as natural disasters and infectious diseases.
- (3) The Company plans to remove the provisions related to directors with specific titles and to delete Article 22 of the current Articles of Incorporation. The goals of this change are to separate the supervisory function and execution function of management, clarify their roles and supervisory function of the Board of Directors.
- (4) To continue to attract useful human resources to serve as Directors, the Company will amend Article 30, Paragraph 2 of the current Articles of Incorporation to enable it to conclude an agreement limiting liability with Directors other than Executive Directors, etc. Each Company Auditor has approved these amendments.
- (5) In addition to the foregoing, the Company will make the necessary amendments, including the wording.

2. Details of amendments

Details of the amendments are as follows.

The proposed amendments made to the Articles of Incorporation will go into effect upon the closing of this general shareholders’ meeting.

(Attachment)

(The changes are underlined.)

| Current Articles of Incorporation | Proposed Amendments |
|---|--|
| <p style="text-align: center;">Chapter 1. General Provisions</p> <p>Article 1 to Article 4 (Omitted)</p> <p style="text-align: center;">Chapter 2. Shares</p> <p>Article 5 to Article 7 (Omitted)</p> <p>(Administrator of Shareholders’ Register)</p> <p>Article 8 (Omitted)</p> <p style="padding-left: 40px;">2. The shareholder register administrator and its administration office shall be determined by resolution of the Board of Directors.</p> | <p style="text-align: center;">Chapter 1. General Provisions</p> <p>Article 1 to Article 4 (Unchanged)</p> <p style="text-align: center;">Chapter 2. Shares</p> <p>Article 5 to Article 7 (Unchanged)</p> <p>(Administrator of Shareholders’ Register)</p> <p>Article 8 (Omitted)</p> <p style="padding-left: 40px;">2. The shareholder register administrator and its administration office shall be determined by resolution of the Board of Directors or <u>a decision of a Director delegated by resolution of the Board of Directors.</u></p> |

| Current Articles of Incorporation | Proposed Amendments |
|--|---|
| <p>3. (Omitted)</p> <p>Article 9 to Article 10 (Omitted)</p> <p>Chapter 3: General Meeting of Shareholders</p> <p><u>(Right of Convocation and Place of Convocation)</u></p> <p>Article 11 (Omitted)</p> <p><u>2. The place for convening a general meeting of shareholders set forth in the preceding paragraph shall be a place in Tokyo designated by the Company in the convocation notice.</u></p> <p>Article 12 to Article 16 (Omitted)</p> <p>Chapter 4. Directors and Board of Directors</p> <p>Article 17 (Omitted)</p> <p>(Number of Directors)</p> <p>Article 18. The number of the Directors of the Company shall be no more than nine (9).</p> <p>(Newly established)</p> <p>(Election)</p> <p>Article 19. <u>A resolution to select Directors shall require a majority of votes cast by shareholders present at the meeting who hold one third (1/3) or more of the voting rights of shareholders entitled to exercise their voting rights.</u></p> <p>(Newly established)</p> <p><u>2. Cumulative voting shall not be used for the election of Directors.</u></p> | <p>3. (Unchanged)</p> <p>Article 9 to Article 10 (Unchanged)</p> <p>Chapter 3: General Meeting of Shareholders</p> <p>(Convocation)</p> <p>Article 11 (Unchanged)</p> <p>(Delete)</p> <p>Article 12 to Article 16 (Unchanged)</p> <p>Chapter 4. Directors and Board of Directors</p> <p>Article 17 (Unchanged)</p> <p>(Number of Directors)</p> <p>Article 18. The number of the Directors of the Company shall be no more than nine (9), <u>excluding Directors who serve as Audit & Supervisory Committee members.</u></p> <p><u>2. The number of Directors of the Company, who are Audit & Supervisory Committee members, shall be no more than six (6).</u></p> <p>(Election)</p> <p>Article 19. <u>Directors shall be elected at a General Meeting of Shareholders distinguishing Directors who concurrently serve as Audit & Supervisory Committee members from other Directors.</u></p> <p><u>2. A resolution to select Directors shall require a majority of votes cast by shareholders present at the meeting who hold one third (1/3) or more of the voting rights of shareholders entitled to exercise their voting rights.</u></p> <p><u>3. Cumulative voting shall not be used for the</u></p> |

| Current Articles of Incorporation | Proposed Amendments |
|---|--|
| <p>(Term of office)</p> <p>Article 20. The term of office of Directors shall expire at the time of conclusion of the Annual General Meeting of Shareholders with respect to the last business year ending within one (1) year after their election.</p> <p>(Newly established)</p> <p>(Newly established)</p> | <p>election of Directors.</p> <p>(Term of office)</p> <p>Article 20. The term of office of Directors (<u>excluding Directors who serve as Audit & Supervisory Committee members</u>) shall expire at the time of conclusion of the Annual General Meeting of Shareholders with respect to the last business year ending within one (1) year after their election.</p> <p>2. <u>The term of office of Directors who serve as Audit & Supervisory Committee members shall expire at the time of conclusion of the Annual General Meeting of Shareholders with respect to the last business year ending within two (2) years after their election. If a d Director who serves as an Audit & Supervisory Committee member is appointed as an alternate to a Director who has served as an Audit & Supervisory Committee member and retired prior to the expiration of his or her term of office, the term of office of the appointed director shall end at the expiration of the term of office of his or her predecessor.</u></p> <p>3. <u>The effective term of office of an Audit & Supervisory Committee member appointed by resolution to appoint a substitute Audit & Supervisory Committee member pursuant to the Article 329, Paragraph 3 of the Companies Act shall end at the start of the Annual General Meeting of Shareholders held for the last business year ending within two (2) years of the resolution.</u></p> |
| <p>(Representative Director)</p> <p>Article 21. The Company shall appoint a small number of Representative Directors by resolution of the Board of Directors.</p> | <p>(Representative Director)</p> <p>Article 21. The Company shall appoint a small number of Representative Directors by resolution of the Board of Directors <u>from among the Directors (excluding Directors who concurrently serve as Audit & Supervisory Committee members).</u></p> |
| <p>(Executive Directors)</p> <p>Article 22. The Company may appoint by resolution of <u>the Board of Directors one Director and</u></p> | <p>(Delete)</p> |

| Current Articles of Incorporation | Proposed Amendments |
|--|--|
| <p><u>Chairperson and one Director and President, as well as a small number of Directors and Vice Presidents, Senior Managing Directors and Managing Directors.</u></p> <p>Article <u>23</u> (Omitted)</p> <p>(Notice of Convocation of Meetings of the Board of Directors)</p> <p>Article <u>24</u>. A notice of the convocation of a meeting of the Board of Directors shall be sent to each Director <u>and each Company Auditor</u> no later than three (3) days prior to the date of the meeting. However, this period may be reduced if necessary in an emergency.</p> <p>2. A meeting of the Board of Directors may be held without the convocation procedure upon the unanimous consent of the Directors <u>and Company Auditors.</u></p> <p>(Method of Resolution of the Board of Directors)</p> <p>Article <u>25</u>. A resolution of the Board of Directors shall be passed by a majority vote of the Directors present at a meeting <u>attended by</u> a majority of the <u>Directors.</u></p> <p>(Omission of the Resolution of the Board of Directors)</p> <p>Article <u>26</u>. In the case where <u>all Directors</u> have consented, either in writing or in the form of an electromagnetic record, to matters requiring a resolution of the Board of Directors, it shall be deemed by the Company that a resolution for the approval of these matters has been adopted by the Board of Directors; <u>provided, however, that this shall not apply when a Company Auditor states their objections.</u></p> <p>(Newly established)</p> | <p>Article <u>22</u> (Unchanged)</p> <p>(Notice of Convocation of Meetings of the Board of Directors)</p> <p><u>Article 23</u>. A notice of the convocation of a meeting of the Board of Directors shall be sent to each Director no later than three (3) days prior to the date of the meeting. However, this period may be reduced if necessary in an emergency.</p> <p>2. A meeting of the Board of Directors may be held without the convocation procedure upon the unanimous consent of the Directors.</p> <p>(Method of Resolution of the Board of Directors)</p> <p>Article <u>24</u>. A resolution of the Board of Directors shall be passed by a majority vote of the Directors present at a meeting <u>attended by a majority of the Directors entitled to participate in the resolution.</u></p> <p>(Omission of the Resolution of the Board of Directors)</p> <p>Article <u>25</u>. Matters for resolution by the Company's Board of Directors shall be considered to have been approved by the Board of Directors if <u>all Directors who are entitled to participate in the resolution of that matter</u> agree either in written or electromagnetic form;</p> <p><u>(Delegation of authority for making decisions on execution of important business operations)</u></p> <p><u>Article 26. The Company may delegate all or part of its decisions regarding the execution of important operations (excluding the matters</u></p> |

| Current Articles of Incorporation | Proposed Amendments |
|--|---|
| <p>Article 27 (Omitted)</p> <p>(Minutes)</p> <p>Article 28. The minutes of the Board of Directors meetings shall specify or record the details and results of the proceedings as well as other matters stipulated by law, and the chairperson as well as the Directors <u>and Company Auditors</u> who attended the meeting shall affix their names and seals to the minutes or electronically sign them.</p> <p>(Remuneration, etc.)</p> <p>Article 29. Financial benefits received by directors as a consideration for execution of duties, including, but not limited to, remuneration and bonuses for Directors, (hereinafter “Remuneration, etc.”) shall be fixed by a resolution at a General Meeting of Shareholders.</p> <p>(Exemption of Directors from liability)</p> <p>Article 30 (Omitted)</p> <p>2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with <u>Outside</u> Directors to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act to the total of the amounts specified in each item of Article 425, Paragraph 1 of the Companies Act 1 if the requirements specified in laws and regulations are met.</p> | <p><u>listed in each item of Article 399-13, Paragraph 5 of the Companies Act) to Directors by resolution of the Board of Directors pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act.</u></p> <p>Article 27 (Unchanged)</p> <p>(Minutes)</p> <p>Article 28. The minutes of the Board of Directors meetings shall specify or record the details and results of the proceedings as well as other matters stipulated by law, and the chairperson and the Directors who attended the meeting shall affix their names and seals to the minutes or electronically sign them.</p> <p>(Remuneration, etc.)</p> <p>Article 29. Financial benefits received by Directors as a consideration for their execution of duties, including, but not limited to, remuneration and bonuses for Directors (hereinafter “Remuneration, etc.”) shall be fixed by a resolution at a General Meeting of Shareholders <u>distinguishing the Directors who concurrently serve as Audit & Supervisory Committee members from the other Directors.</u></p> <p>(Exemption of Directors from liability)</p> <p>Article 30 (Omitted)</p> <p>2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with Directors <u>(excluding Directors who are Executive Directors, etc.)</u> to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act to the total of the amounts specified in each item of Article 425, Paragraph 1 of the Companies Act if the requirements specified in laws and regulations are met.</p> |

| Current Articles of Incorporation | Proposed Amendments |
|---|---|
| <p><u>2. A meeting of the Board of Company Auditors may be held without the convocation procedures upon the unanimous consent of the Company Auditors.</u></p> | |
| <p>(Minutes)</p> | (Delete) |
| <p><u>Article 38. The minutes of the Board of Company Auditors meetings shall specify or record the details and results of the proceedings as well as other matters stipulated by law, and the Company Auditors who attended the meeting shall affix their names and seals to the minutes or electronically sign them.</u></p> | |
| <p>(Remuneration, etc.)</p> | (Delete) |
| <p><u>Article 39. Remuneration, etc., of Company Auditors shall be fixed by a resolution of a General Meeting of Shareholders.</u></p> | |
| <p>(Exemption of Company Auditors from liability)</p> | (Delete) |
| <p><u>Article 40. Pursuant to Article 426 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt Company Auditors (including former Company Auditors) from liability for damages under Article 423, Paragraph 1 of the Companies Act up to the amount obtained by deducting the minimum liability limit stipulated by law from the amount of liability if the requirements specified in laws and regulations are met.</u></p> | |
| <p><u>2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with Company Auditors to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act to the total of the amounts specified in each item of Article 425, Paragraph 1 of the Companies Act if the requirements specified in laws and regulations are met.</u></p> | |
| <p>(Newly established)</p> | <u>Chapter 5. Audit & Supervisory Committee</u> |
| <p>(Newly established)</p> | <p><u>(Establishment of the Audit & Supervisory Committee Regulations)</u> <u>Article 32. The Company shall establish the Audit & Supervisory Committee.</u></p> |

| Current Articles of Incorporation | Proposed Amendments |
|-----------------------------------|---|
| (Newly established) | <p data-bbox="799 271 1396 338"><u>(Notice of Convocation of a Meeting of the Audit & Supervisory Committee)</u></p> <p data-bbox="799 349 1396 607"><u>Article 33. A notice of the convocation of a meeting of the Audit & Supervisory Committee member shall be sent to each Audit & Supervisory Committee member no later than three (3) days prior to the date of the meeting,. However, this period may be reduced if necessary in an emergency.</u></p> <p data-bbox="879 618 1396 797"><u>2. A meeting of the Audit & Supervisory Committee may be held without the convocation procedure upon the unanimous consent of the Audit & Supervisory Committee members.</u></p> |
| (Newly established) | <p data-bbox="799 853 1396 920"><u>(Method of Resolution of the Audit & Supervisory Committee)</u></p> <p data-bbox="799 931 1396 1189"><u>Article 34. A resolution of the Audit & Supervisory Committee shall be passed by a majority vote of the Audit & Supervisory Committee members present at a meeting attended by a majority of the Audit & Supervisory Committee members entitled to participate in the resolution.</u></p> |
| (Newly established) | <p data-bbox="799 1234 1300 1267"><u>(Audit & Supervisory Committee Regulations)</u></p> <p data-bbox="799 1279 1396 1536"><u>Article 35. Matters concerning the Audit & Supervisory Committee shall be determined pursuant to the provisions of laws and regulations, the Articles of Incorporation, and the Audit & Supervisory Committee Regulations established by the Audit & Supervisory Committee.</u></p> |
| (Newly established) | <p data-bbox="799 1592 901 1626"><u>(Minutes)</u></p> <p data-bbox="799 1637 1396 1928"><u>Article 36. The minutes of the Audit & Supervisory Committee meetings shall specify or record the details and results of the proceedings as well as other matters stipulated by law, and the Audit & Supervisory Committee members who attended the meeting shall affix their names and seals to the minutes or electronically sign them.</u></p> |
| Chapter 6. Accounting Auditor | Chapter 6. Accounting Auditor |

| Current Articles of Incorporation | Proposed Amendments |
|---|---|
| <p>Article <u>41</u> to Article <u>43</u> (Omitted)</p> <p>(Remuneration, etc. for Accounting Auditors)</p> <p>Article <u>44</u>. Remuneration, etc. for the Accounting Auditor shall be determined by the Representative Director by obtaining the consent of the <u>Board of Company Auditors</u>.</p> <p style="text-align: center;">Chapter 7. Accounting</p> <p>Article <u>45</u> to Article <u>47</u> (Omitted)</p> <p style="text-align: center;">(Newly established)</p> <p>(Newly established)</p> | <p>Article <u>37</u> to Article <u>39</u> (Unchanged)</p> <p>(Remuneration, etc. for Accounting Auditors)</p> <p>Article <u>40</u> Remuneration, etc. for the Accounting Auditor shall be determined by the Representative Director by obtaining the consent of the <u>Audit & Supervisory Committee</u>.</p> <p style="text-align: center;">Chapter 7. Accounting</p> <p>Article <u>41</u> to Article <u>43</u> (Unchanged)</p> <p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>(Transitional Measures Concerning Exemption of Corporate Auditors from Liability)</u></p> <p><u>Article 1. The exemption of Company Auditors (including former Company Auditors) from liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act regarding acts taken prior to the conclusion of the 57th Annual General Meeting of Shareholders shall be as stipulated by Article 40, Paragraph 1 of the Articles of Incorporation prior to the amendments associated with the conclusion of that Annual General Meeting of Shareholders.</u></p> |

Item 2: Appointment of Seven Directors (Excluding Directors who are Audit & Supervisory Committee Members)

If Item 1 "Partial amendment to the Articles of Incorporation" is approved as proposed, the Company will be a company with an Audit & Supervisory Committee, and all nine Directors will leave office with the expiration of their term of office on the effective date of the amendment to the Articles of Incorporation. Accordingly, the Company proposes the election of seven Directors (excluding Directors serving as Audit & Supervisory Committee Members; the same applies hereinafter in this proposal) after making a transition to a company with an Audit & Supervisory Committee.

This proposal shall take effect when the amendments to the Articles of Incorporation in Item 1: Partial amendment to the Articles of Incorporation become effective.

The candidates for Directors are as follows:

| Candidate Number | Name (Date of Birth) | Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts) | Number of Shares of the Company Owned (Attendance at Board of Directors' meetings) |
|------------------|---|--|---|
| 1 | Masanori Sasada (June 10, 1945) Reappointment | <p>Jan. 1971 Joined the Company</p> <p>Jul. 1978 President and Representative Director of the Company</p> <p>Apr. 2003 President and Representative Director of the Company concurrently serving as Chief Executive Officer</p> <p>Jun. 2003 Chairman and Representative Director of the Company</p> <p>Jun. 2009 Director of the Company</p> <p>Apr. 2012 Chairman of the Board of the Company (current post) Group Coordinator of the Company (current post)</p> <p>Reason for appointment as Director</p> <p>Mr. Masanori Sasada is the founder of Relo Group, Inc., who has built the Relo Spirits, including the corporate vision and beliefs, in addition to having extensive experience, an excellent track record, and valuable knowledge of management and business development. As Chairman of the Board of the Company, he provides advice on the management of the Company from a holistic and long-term perspective. He appropriately fulfills his responsibilities to make important decisions and oversee the execution of business. For this reason, the Company has nominated him to be a candidate Director.</p> | <p>668,000 shares</p> <p>(100% (16/16 meetings))</p> |
| 2 | Kenichi Nakamura (April 14, 1966) Reappointment | <p>Apr. 1989 Joined the Company</p> <p>Apr. 2004 Corporate Officer of the Company</p> <p>Jun. 2009 Director of the Company</p> <p>Oct. 2010 President and Representative Director of the Company Director-General concurrently serving as Officer in charge of the Internal Audit Department (current post)</p> <p>Apr. 2022 Representative Director and CEO of the Company (current post)</p> <p>Reason for appointment as Director</p> <p>As the Representative Director and CEO, Mr. Kenichi Nakamura has been leading the Company for more than 10 years. Before that, he demonstrated his abilities in the establishment of new businesses. During the COVID-19 pandemic, he steadily addressed various management issues to increase corporate value despite drastic changes in the business environment and helped achieve a record profit. The Company expects Mr. Kenichi Nakamura to demonstrate good leadership and has nominated him to be a candidate Director.</p> | <p>1,180,400 shares</p> <p>(100% (16/16 meetings))</p> |

| Candidate Number | Name (Date of Birth) | Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts) | Number of Shares of the Company Owned (Attendance at Board of Directors' meetings) |
|------------------|--|--|---|
| 3 | Yasushi Kadota (November 26, 1966) Reappointment | <p>Oct. 2000 Joined the Company</p> <p>Jun. 2006 Director of the Company</p> <p>Jun. 2010 Director of Nihon Housing Co., Ltd. (current post)</p> <p>Apr. 2015 Representative Director of Relo Financial Solutions, Inc. (current post)</p> <p>Apr. 2016 Officer in charge of the Corporate staff section (current post)</p> <p>Apr. 2019 Other Business Administrator of the Company (current post)</p> <p>Apr. 2022 Director and CFO of the Company (current post)</p> <p>[Status of Important Concurrent Posts] Director of Nihon Housing Co., Ltd. Representative Director of Relo Financial Solutions, Inc.</p> <p>Reason for appointment as Director</p> <p>Mr. Yasushi Kadota has an outstanding track record in business management at the Company over many years, in finance in particular. He has a wealth of knowledge in this area. In recent years, he has been involved in overseas business development. He has extensive business experience and knowledge. The Company continues to consider Mr. Yasushi Kadota to be highly qualified to take responsibility for making important management decisions and executing business and has nominated him to be a candidate Director.</p> | 701,100 shares (100% (16/16 meetings)) |
| 4 | Kenji Koshinaga (March 12, 1970) Reappointment | <p>Apr. 1992 Joined the Company</p> <p>Aug. 2001 Representative Director of Relax Communications Co., Ltd. (current Relo Club, Limited.)</p> <p>Jun. 2009 Director of the Company</p> <p>Nov. 2015 Officer in charge of the Business Development Department of the Company (current post)</p> <p>Oct. 2017 Director of Relocation Japan, Limited (current post)</p> <p>Apr. 2019 Main Business Administrator of the Company (current post)</p> <p>Apr. 2022 Director and COO of the Company (current post)</p> <p>May 2022 In charge of Overseas Business Development Department of the Company (current post) Director of Relo Partners, Ltd. (current post)</p> <p>[Status of Important Concurrent Posts] Director of Relocation Japan, Limited Director of Relo Partners, Ltd.</p> <p>Reason for appointment as Director</p> <p>As its president, Mr. Kenji Koshinaga has led Relo Club, Limited to be a core company in the Group and is currently contributing significantly to the growth of the Group by coordinating the Group's mainstay businesses as Director and COO. The Company considers Mr. Kenji Koshinaga to be highly qualified to take responsibility for making important management decisions and executing business due to his extensive experience, excellent track record, and valuable knowledge, particularly in the areas of sales, marketing and business development and has nominated him to be a candidate Director.</p> | 807,900 shares (100% (16/16 meetings)) |

| Candidate Number | Name (Date of Birth) | Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts) | Number of Shares of the Company Owned (Attendance at Board of Directors' meetings) |
|------------------|---|--|---|
| 5 | Takeshi Kawano (March 24, 1975) Reappointment | <p>Apr. 1997 Joined the Company</p> <p>Apr. 2016 Representative Director of Relo Club, Limited</p> <p>Jun. 2018 Director of the Company</p> <p>Apr. 2019 Chief Information Officer (CIO) of the Company (current post) Director and CIO of the first three companies of the following concurrent positions (current post)</p> <p>Jun. 2019 In charge of Group IT Management Department of the Company (current post)</p> <p>Apr. 2022 Director and CIO, Relocation International, Inc. (current post)</p> <p>Apr. 2023 In charge of IT Planning Support Unit of the Company (current post)</p> <p>Apr. 2024 Chief Strategy Officer (CSO) of the Company (current post) In charge of New Business Development Department of the Company (current post)</p> <p>[Status of Important Concurrent Posts] Director of Relo Club, Limited Director of Relocation Japan, Limited Director of Relo Partners, Ltd. Director of Relocation International, Inc.</p> <hr/> <p>Reason for appointment as Director</p> <p>Mr. Takeshi Kawano has worked as the president of Relo Club, Limited and has a track record of a significant contribution to an increase in profitability of Fringe Benefit Business through system investment. In recent years, he has been driving digital transformation within the Group as Director and CIO. Since April this year, he has also taken on the role of CSO (Chief Strategy Officer) and has been actively involved in the development of new business areas. Based on this track record, the Company considers Mr. Takeshi Kawano to be highly qualified to take responsibility for making important management decisions and executing business and has nominated him to be a candidate Director.</p> | 174,500 shares (100% (16/16 meetings)) |

| Candidate Number | Name (Date of Birth) | Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts) | Number of Shares of the Company Owned (Attendance at Board of Directors' meetings) |
|------------------|--|---|---|
| 6 | Katsuhiko Koyama (April 2, 1965) Reappointment | <p>Apr. 1989 Joined the Company</p> <p>Dec. 2002 Manager of Human Resources Development Department of the Company</p> <p>Feb. 2005 Corporate Officer of the Company</p> <p>Jun. 2013 Director of the Company in charge of Human Resources Development Department and Risk Management Department</p> <p>Jun. 2016 Company Auditor of the Company</p> <p>Jun. 2021 Director of the Company in charge of Human Resources Development Department, Payroll Unit and General Affairs Unit</p> <p>Apr. 2022 Director and CHRO (current post)</p> <p>Sep. 2022 In charge of Human Resources Development Department, Payroll Unit and Risk Management Department of the Company (current post)</p> <p>Reason for appointment as Director</p> <p>Mr. Katsuhiko Koyama established the Company's current personnel and compensation system. He has extensive experience, an excellent track record, and valuable knowledge in personnel management. In recent years, he has worked as a Director and CHRO to enhance the Company's human capital. He is also responsible for risk management. He has been leading the development of the BCP and the operation of a continuous risk management system. Based on this track record, the Company considers Mr. Katsuhiko Koyama to be highly qualified to take responsibility for making important management decisions and executing business and has nominated him to be a candidate Director.</p> | 496,400 shares (100% (16/16 meetings)) |
| 7 | Masao Sakurai (August 7, 1958) Reappointment Outside Director Independent Director | <p>Oct. 1987 Joined Asahi Shinwa & Co. (now KPMG AZSA LLC)</p> <p>Sep. 1991 Joined Ohnogi Accounting Office (now Ohnogi Accounting Group)</p> <p>Jun. 1996 Registered as a certified tax accountant. Representative of Sakurai & Co. (current post)</p> <p>Jul. 2005 Outside Company Auditor of LEDEX Corporation (current post)</p> <p>Oct. 2013 Chairman of the Business Succession Special Committee, Management Research Investigation Committee of the Japanese Institute of Certified Public Accountants</p> <p>Jul. 2014 Member of the Small and Medium-sized Enterprise Measures Investigation Committee of the Japanese Institute of Certified Public Accountants</p> <p>Jun. 2015 Outside Company Auditor of the Company</p> <p>Jun. 2023 Outside Director of the Company (current post)</p> <p>[Status of Important Concurrent Posts] Representative of Sakurai & Co.</p> <p>Reason for appointment as Outside Director and expected roles</p> <p>The Company considers Mr. Masao Sakurai qualified to oversee management and provide counsel as an Outside Director because the Company believes that, as a certified public accountant and certified tax accountant, he possesses extensive experience, a good track record and valuable knowledge and has experience as an Outside Company Auditor of the Company, although Mr. Masao Sakurai has never been involved in company management outside the capacity of Outside Director or Outside Company Auditor.</p> <p>The Company expects that Mr. Masao Sakurai will give advice particularly on accounting and tax affairs and exercise effective supervision over management from an independent and objective standpoint.</p> | 2,400 shares (100% (16/16 meetings)) |

Notes:

1. There are no special interests between any candidate for director and the Company.
2. Mr. Masao Sakurai is Outside Director at the Company and will be in office for one year at the close of this general shareholders' meeting. He was previously an Outside Company Auditor of the Company.
3. The Company has concluded an agreement with Mr. Masao Sakurai that limits the liability for damages prescribed in Article 423, Paragraph 1 of the Companies Act to the amount prescribed by laws in accordance with the provisions of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act. If Mr. Sakurai is reelected a Director, the Company will renew its agreement with him.
4. The Company has filed Mr. Masao Sakurai as an independent officer with Tokyo Stock Exchange in accordance with the provisions of Tokyo Stock Exchange.
5. The Company has concluded an indemnification agreement as stipulated in Article 430-2, Paragraph 1 of the Companies Act with the incumbent Directors and Company Auditors. Under the terms of this indemnification agreement, the Company will indemnify expenses defined in Item 1 of said paragraph and losses defined in Item 2 of said paragraph within the limits stipulated by laws and regulations and if a candidate is reelected a Director, the Company plans to renew the above indemnification agreement with them.
6. The Company has concluded a directors' and officers' liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. Directors and Company Auditors are all included in the insured persons under this insurance agreement. This insurance agreement covers compensation for damages and litigation expenses incurred by insured persons as a result of claims made against them for action taken by them (or inaction) within the scope of their role as officer, etc. of the Company and all premiums of the insured persons are paid by the Company in full. If a candidate is reelected a Director, they will be included as an insured person under the insurance agreement. The Company plans to renew this insurance agreement without any significant changes during their term of office.

Item 3: Appointment of Five Directors who are Audit & Supervisory Committee Members

If Item 1, Partial amendment to the Articles of Incorporation is approved as proposed, the Company will become a company with an Audit & Supervisory Committee. As a result, the Company proposes the election of five Directors who will be members of the Audit & Supervisory Committee.

The consent of the Board of Company Auditors to this proposal has been obtained.

This proposal shall take effect when the amendments to the Articles of Incorporation in Item 1: Partial amendment to the Articles of Incorporation become effective.

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

| Candidate Number | Name (Date of Birth) | Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts) | Number of Shares of the Company Owned (Attendance at Board of Directors' meetings) (Attendance at Board of Company Auditors' meetings) |
|------------------|---|--|--|
| 1 | Nobuyoshi Oki (February 15, 1967) Newly appointed | <p>Apr. 1989 Joined the Company</p> <p>Apr. 2005 Director of Fukuri Kousei Club Chugoku Co., Ltd.</p> <p>May 2015 CEO of Relo Club (Shanghai) Co., Ltd.</p> <p>Apr. 2022 Internal Audit Department of the Company</p> <p>Apr. 2023 Company Auditor of the Company (current post)</p> <p><u>Reason for appointment as Audit & Supervisory Committee Member</u></p> <p>Mr. Nobuyoshi Oki has extensive knowledge, an excellent track record and deep insight in Group management gained mainly from working in the Company Fringe Benefit Business, including establishing operations overseas. Additionally, he has experience overseeing management as a staff member of the Internal Audit Department and as a Company Auditor. The Company expects that he will strengthen the management functions of the Board of Directors by utilizing his experience and track record. The Company also anticipates that he will audit and oversee the Directors' performance of their duties from an objective and fair perspective. For these reasons, the Company has nominated him to be a candidate Director and member of the Audit & Supervisory Committee.</p> | <p>217,900 shares</p> <p>(100% (13/13 meetings)) (95% (18/19 meetings))</p> |
| 2 | Akane Tsutsumitake (September 16, 1965) Newly appointed | <p>Apr. 1988 Joined the Company</p> <p>Jul. 2008 Executive Officer of Relocation Japan, Limited (current post)</p> <p>Apr. 2014 Director of Diamond Jutaku Co., Ltd. Director of Diamond Management Co., Ltd. Director of DJ Home Service Co., Ltd.</p> <p>[Status of Important Concurrent Posts] Executive Officer of Relocation Japan, Limited</p> <p><u>Reason for appointment as Audit & Supervisory Committee Member</u></p> <p>Ms. Akane Tsutsumitake has worked at the Company for over 30 years, primarily in the Leased Corporate Housing Management Business. During this period, she served as a director and a corporate officer at subsidiaries. She has extensive knowledge, an excellent track record and deep insight in Group management, particularly in development and operations in the management business. The Company expects that she will strengthen the management functions of the Board of Directors by utilizing her experience and track record. The Company also anticipates that she will audit and oversee the Directors' performance of their duties from an objective and fair perspective. For these reasons, the Company has nominated her to be a candidate Director and member of the Audit & Supervisory Committee.</p> | <p>319,500 shares</p> <p>(—% (—/— meetings)) (—% (—/— meetings))</p> |

| Candidate Number | Name (Date of Birth) | Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts) | Number of Shares of the Company Owned (Attendance at Board of Directors' meetings) (Attendance at Board of Company Auditors' meetings) |
|------------------|--|---|--|
| 3 | <p data-bbox="312 770 459 853">Kaori Sato (July 30, 1973)</p> <p data-bbox="280 882 491 965">Newly appointed Outside Director Independent Director</p> | <p data-bbox="512 398 1187 734">Oct. 2000 Registered as attorney. Joined Fuji Total Law Offices Oct. 2001 Joined Torikai Total Law Office (current post) Sep. 2010 Part-time lecturer at Chiba University Law School (current post) Jul. 2022 Outside Director of Startline CO., LTD. (current post) Nov. 2022 Supervisory Officer of Healthcare & Medical Investment Corporation (current post) Dec. 2022 Temporary Company Auditor of the Company Mar. 2023 Outside Director of Showcase Inc. (current post) Jun. 2023 Company Auditor of the Company (current post)</p> <p data-bbox="512 741 1187 882">[Status of Important Concurrent Posts] Partner of Torikai Total Law Office Outside Director of Startline CO., LTD. Supervisory Officer of Healthcare & Medical Investment Corporation Outside Director of Showcase Inc.</p> <hr/> <p data-bbox="512 889 1187 949">Reason for appointment as Outside Director who is Audit & Supervisory Committee Member and expected roles</p> <hr/> <p data-bbox="512 956 1187 1196">Ms. Kaori Sato is an attorney and a lecturer at a law school. She has extensive experience, an excellent track record and valuable knowledge, particularly in the fields of the Companies Act and tax law. She is also an Outside Company Auditor of the Company. The Company expects that, based on her career, she will audit and oversee the Directors' performance of their duties from an objective and fair perspective. As a result, the Company has nominated her to be a candidate Outside Director and member of the Audit & Supervisory Committee.</p> <p data-bbox="512 1202 1187 1330">Ms. Kaori Sato has never been involved in company management beyond her roles as an Outside Director and Outside Company Auditor. Nevertheless, the Company has determined that she is capable of effectively carrying out her responsibilities as an Outside Director and member of the Audit & Supervisory Committee.</p> | <p data-bbox="1273 815 1362 837">— shares</p> <p data-bbox="1198 866 1439 927">(100% (16/16 meetings)) (100% (25/25 meetings))</p> |

| Candidate Number | Name (Date of Birth) | Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts) | Number of Shares of the Company Owned (Attendance at Board of Directors' meetings) (Attendance at Board of Company Auditors' meetings) |
|------------------|--|---|--|
| 4 | Yoichi Honma (August 6, 1969) Newly appointed Outside Director Independent Director | <p>Sep. 1994 Joined Junichiro Yamada Certified Public Accountant and Certified Public Tax Accountant Office (now Yamada & Partners)</p> <p>Apr. 2002 Registered as certified public accountant</p> <p>Jul. 2002 Partner of YUSEI Audit & Co. (now Grant Thornton Taiyo LLC)</p> <p>Jul. 2009 Representative Partner of YUSEI Audit & Co.</p> <p>Oct. 2009 General Manager of Osaka Office of YUSEI Audit & Co.</p> <p>Jul. 2018 Partner of Grant Thornton Taiyo LLC (current post)</p> <p>Jun. 2023 Company Auditor of the Company (current post)</p> <p>[Status of Important Concurrent Posts] Partner of Grant Thornton Taiyo LLC</p> <p>Reason for appointment as Outside Director who is Audit & Supervisory Committee Member and expected roles</p> <p>As a certified public accountant, Mr. Yoichi Honma has extensive experience, an excellent track record and valuable knowledge in a wide range of areas including IFRS (International Financial Reporting Standards). Additionally, he is an Outside Company Auditor of the Company. For these reasons, the Company expects that he will audit and oversee the Directors' performance of their duties from an objective and fair perspective. As a result, the Company has nominated him to be a candidate Outside Director and member of the Audit & Supervisory Committee.</p> <p>Mr. Yoichi Honma has never been involved in company management beyond his roles as an Outside Director and Outside Company Auditor. Nevertheless, the Company has determined that he is capable of effectively carrying out his responsibilities as an Outside Director and member of the Audit & Supervisory Committee.</p> | <p>— shares</p> <p>(92% (12/13 meetings)) (95% (18/19 meetings))</p> |

| Candidate Number | Name (Date of Birth) | Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts) | Number of Shares of the Company Owned (Attendance at Board of Directors' meetings) (Attendance at Board of Company Auditors' meetings) |
|------------------|---|--|--|
| 5 | Setsuko Yamamoto (February 4, 1948) Newly appointed Outside Director Independent Director | Apr. 1986 Joined the Tokyo Head Office of Hankyu Travel International Co., Ltd. Mar. 1990 Representative Director of The Protocol Ltd.(current post) Jun. 2023 Outside Director of the Company (current post) [Status of Important Concurrent Posts] Representative Director of The Protocol Ltd. Reason for appointment as Outside Director who is Audit & Supervisory Committee Member and expected roles Ms. Setsuko Yamamoto has a good track record as a consultant and executive and has extensive knowledge. She has experience living overseas for many years as the wife of a Dutch diplomat. She also has experience overseeing management as an Outside Director of the Company. For these reasons, the Company expects that she will audit and oversee the Directors' performance of their duties from an objective and fair perspective. As a result, the Company has nominated her to be a candidate Outside Director and member of the Audit & Supervisory Committee. | 9,100 shares (92% (12/13 meetings)) (—% (—/— meetings)) |

Notes:

- There are no special interests between any candidate for director and the Company.
- Ms. Kaori Sato is an Outside Company Auditor and will have been in office for one year (around one year and seven months, including her tenure as a temporary Outside Company Auditor) at the close of this general shareholders' meeting. Mr. Yoichi Honma is an Outside Company Auditor and will have been in office for one year at the close of this general shareholders' meeting. Ms. Setsuko Yamamoto is an Outside Director at the Company and will be in office for one year at the close of this general shareholders' meeting.
- The attendance of Mr. Nobuyoshi Oki and Mr. Yoichi Honma at Board of Directors' meetings and Board of Company Auditors' meetings is since each of them became a Company Auditor. The attendance of Ms. Setsuko Yamamoto at Board of Directors' meetings is since she became a Director.
- The Company has concluded an agreement with Mr. Oki, Ms. Sato, Mr. Honma and Ms. Yamamoto that limits the liability for damages prescribed in Article 423, Paragraph 1 of the Companies Act to the amount prescribed by laws in accordance with the provisions of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act. If each of them is appointed Director and member of the Audit & Supervisory Committee, the Company will renew the agreement with them. If Ms. Akane Tsutsumitake is appointed Director and member of the Audit & Supervisory Committee, the Company plans to conclude an agreement with her that limits the liability for damages prescribed in Article 423, Paragraph 1 of the Companies Act to the amount prescribed by laws in accordance with the provisions of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act.
- The Company has filed Ms. Sato, Mr. Honma and Ms. Yamamoto as independent officers with Tokyo Stock Exchange in accordance with the provisions of Tokyo Stock Exchange.
- The Company has concluded an indemnification agreement as stipulated in Article 430-2, Paragraph 1 of the Companies Act with the incumbent Directors and Company Auditors. Under the terms of this indemnification agreement, the Company will indemnify expenses defined in Item 1 of said paragraph and losses defined in Item 2 of said paragraph within the limits stipulated by laws and regulations and if a candidate Director and Audit & Supervisory Committee member is elected, the Company plans to either renew the existing indemnification agreement or enter into a new one with them.
- The Company has concluded a directors' and officers' liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. Directors and Company Auditors are all included in the insured persons under this insurance agreement. This insurance agreement covers compensation for damages and litigation expenses incurred by insured persons as a result of claims made against them for action taken by them (or inaction) within the scope of their role as officer, etc. of the Company and all premiums of the insured persons are paid by the Company in full. If a candidate Director and Audit & Supervisory Committee member is elected, they will be included as an insured person under the insurance agreement. The Company plans to renew this insurance agreement without any significant changes during their term of office.

■ Director Skill Matrix

| Current positions at the Company | Name | Nomination and Compensation Advisory Committee ●: Chairperson | Specialization and characteristics of candidate for Director | | | | | | |
|---|--------------------|--|--|---------------------|------------------------|----|-----------------|------------|------------------------|
| | | | Corporate management | Sales and marketing | Finance and accounting | IT | Human Resources | Compliance | Sustainability and ESG |
| Director and Chairman | Masanori Sasada | | ○ | ○ | | | | | |
| Representative Director and CEO | Kenichi Nakamura | ○ | ○ | ○ | | | | | |
| Director and CFO | Yasushi Kadota | | | | ○ | | | ○ | ○ |
| Director and COO | Kenji Koshinaga | | ○ | ○ | | | | | |
| Director, CIO and CSO | Takeshi Kawano | | ○ | ○ | | ○ | | | |
| Director and CHRO | Katsuhiko Koyama | | | | | | ○ | ○ | |
| Outside Director | Masao Sakurai | ● | | | ○ | | | | |
| Director (Audit & Supervisory Committee Member) | Nobuyoshi Oki | | ○ | ○ | | | | ○ | |
| Director (Audit & Supervisory Committee Member) | Akane Tsutsumitake | | ○ | | | | ○ | ○ | |
| Outside Director (Audit & Supervisory Committee Member) | Kaori Sato | ○ | | | | | | ○ | |
| Outside Director (Audit & Supervisory Committee Member) | Yoichi Honma | | | | ○ | | | | ○ |
| Outside Director (Audit & Supervisory Committee Member) | Setsuko Yamamoto | | ○ | ○ | | | | | |

Item 4: Determination of the Amounts of Compensation, etc. to be Paid to the Directors (Excluding Directors who are Audit & Supervisory Committee Members)

At the 51st Annual General Meeting of Shareholders held on June 26, 2018, it was determined that the total annual compensation, etc. for Directors of the Company is a maximum of 400 million yen (including a maximum of 20 million yen for Outside Directors and excluding the salaries of employees who are also Directors). If Item 1, Partial amendment to the Articles of Incorporation, is approved as proposed, the Company will change to a company with an audit & supervisory committee. Considering the current economic condition and other factors, the Company seeks shareholder approval of the following: (i) The total annual compensation, etc. for Directors (excluding Directors who are members of the Audit & Supervisory Committee; the same applies hereinafter in this item) after the Company changes to a company with an audit & supervisory committee will be a maximum of 400 million yen (including a maximum of 20 million yen for Outside Directors); and (ii) The responsibility of determining the amounts of compensation, etc. for each Director and the timing of the payment of compensation, etc. will be delegated to the Board of Directors.

At a Board of Directors meeting following the conclusion of this annual general meeting of shareholders, the Company will revise its policy for determining the compensation, etc. for individual Directors. The new policy is outlined below.

Reference: Outline of the policy for determining the details of the compensation, etc. of each Director (excluding Directors who are members of the Audit & Supervisory Committee) after revision

The Company's Directors shall receive a fixed monthly monetary compensation. The Board of Directors shall resolve to delegate the responsibility of determining the amounts of the compensation for individual Directors to Chairman of the Board Masanori Sasada (Group Coordinator) and Representative Director and CEO Kenichi Nakamura (Director-General and Officer in charge of the Internal Audit Unit). They shall decide the amounts of compensation within the limits approved by the general meeting of shareholders, taking into account each Director's responsibilities, performance and contributions. Authority is delegated to the Chairman of the Board and the Representative Director and CEO because they are judged most qualified to properly evaluate, through consultation, the Group's overall performance, the contribution of each Director and other relevant factors. The Nomination and Compensation Advisory Committee shall review the fairness and objectivity of the compensation for each Director. The Outside Directors who are committee members shall offer advice and guidance as needed to the Chairman of the Board and Representative Director and CEO.

The Company will provide fixed monthly monetary compensation under the revised policy for determining compensation and it believes that the compensation amounts mentioned in this item are appropriate. Compensation, etc. does not include salaries for employees who are also Directors.

The Company has nine Directors. If Item 1, Partial amendment to the Articles of Incorporation, and Item 2, Appointment of Seven Directors (Excluding Directors who are Audit & Supervisory Committee Members), are approved as proposed, there will be seven Directors (including one Outside Director).

This proposal shall take effect when the amendments to the Articles of Incorporation in Item 1: Partial amendment to the Articles of Incorporation become effective.

Item 5: Determination of the Amounts of Compensation, etc. to be Paid to the Directors who are Audit & Supervisory Committee Members

If Item 1, Partial amendment to the Articles of Incorporation, is approved as proposed, the Company will change to a company with an audit & supervisory committee. Considering the current economic conditions and other factors, the Company seeks shareholder approval of the following: (i) The total annual compensation, etc. for Directors who also serve as members of the Audit & Supervisory Committee after the Company changes to a company with an audit & supervisory committee will be a maximum of 70 million yen; and (ii) The amounts of the compensation for each Director and member of the Audit & Supervisory Committee and the timing of the payment of compensation will be determined through consultation among the Directors who are members of the Audit & Supervisory Committee. The Company believes that the amounts of compensation, etc. mentioned in this item are appropriate in light of the responsibilities of the Directors who are members of the Audit & Supervisory Committee.

If Item 1, Partial amendment to the Articles of Incorporation and Item 3, Appointment of Five Directors who are Audit & Supervisory Committee Members are approved as proposed, there will be five Directors who are members of the Audit & Supervisory Committee.

This proposal shall take effect when the amendments to the Articles of Incorporation in Item 1: Partial amendment to the Articles of Incorporation become effective.

Matters related to cross-shareholding

(1) Cross-shareholding policy

When the Company implements a new cross-shareholding of listed shares, it ensures that the cross-shareholding will contribute to the improvement of the Relo Group's corporate value from a medium- to long-term perspective based on the comprehensive consideration of business strategies, business relationships and other factors. The Company regularly verifies the reasonableness of individual cross-shareholdings on an ongoing basis at meetings of the Board of Directors, examining, for example, whether the purpose for cross-shareholding is appropriate and whether the benefits and risks associated with the cross-shareholding are commensurate with the cost of capital. If the significance of cross-shareholding declines, the Company's policy is to sell its shares in stages, considering the situation of the subject company.

(2) Status of the cross-shareholdings held by the Company

The Company follows international accounting standards in the creation of its consolidated financial statements. The Company holds preferred shares of SIRVA-BGRS Holdings, Inc. (hereinafter "SIRVA-BGRS") and classifies the company as an equity-method affiliate. The information is disclosed in the annual securities report. However, the Company follows Japanese accounting standards on a non-consolidated basis. The preferred shares of SIRVA-BGRS are classified as investment securities, and the Company discloses them as shares held for a purpose other than pure investment (hereinafter "Cross-shareholdings") in the annual securities report. Consequently, total cross-shareholdings exceeded 20% of net assets in the annual securities report for the fiscal year ended March 31, 2023. However, since SIRVA-BGRS is an equity-method affiliate, the shares of SIRVA-BGRS do not actually qualify as cross-shareholdings. The cross-shareholdings held by the Company are actually less than 10% of net assets.

The Company recognized an impairment loss on all of the preferred shares of SIRVA-BGRS it held in the fiscal year ended March 31, 2024, resulting in a book value of one yen as of March 31, 2024.