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(Stock Exchange Code 2749)

June 7, 2024

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

**To Shareholders with Voting Rights:**

Tohru Sakai  
President and Representative Director  
JP-HOLDINGS, INC.  
3-15-31 Aoi, Higashi-ku, Nagoya City

**NOTICE OF  
THE 32ND ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

This is to notify you that the 32nd Annual General Meeting of Shareholders of JP-HOLDINGS, INC. (the “Company”) will be held for the purposes as described below.

When convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures as “Notice of the 32nd Annual General Meeting of Shareholders” on the following Company’s Internet website.

The Company’s website

<https://www.jp-holdings.co.jp/en/news>

In addition to the website shown above, the Company also has posted this information on the following website on the internet.

Tokyo Stock Exchange (TSE) website (Listed Company Search)

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

To view the information, please access the TSE website (Listed Company Search), input the Company name or Stock Exchange Code, and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

If you are unable to attend the meeting, you can exercise your voting rights, either in writing by postal mail or through the Internet. Please review the Reference Documents for the Annual General Meeting of Shareholders described on Pages 4 and 5 (available in Japanese version only) and exercise your voting rights **by no later than 6:00 p.m. on Monday, June 24, 2024, Japan time.**

**1. Date and Time:** Tuesday, June 25, 2024, at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)

**2. Venue:** Season Terrace Hall, 3rd Floor, Annex Building, Shinagawa Season Terrace  
1-2-70 Konan, Minato-ku, Tokyo

**3. Meeting Agenda:**

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements for the Company's 32nd Fiscal Year (April 1, 2023–March 31, 2024) and the results of audits by the Accounting Auditor and Audit & Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 32nd Fiscal Year (April 1, 2023–March 31, 2024)

**Proposals to be resolved:**

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Election of Eight (8) Directors (excluding Directors who are Audit & Supervisory Committee Members)

**Proposal 3:** Election of Five (5) Directors who are Audit & Supervisory Committee Members

**4. Precautions upon Exercising Voting Rights**

If you indicate neither approval nor disapproval for a proposal on the Voting Rights Exercise Form, your vote shall be treated as “approve.”

**5. Other Matters Decided upon Convocation**

- 1) If you exercise your voting rights by submitting more than one Voting Rights Exercise Form, the Voting Rights Exercise Form that arrives at the Company last shall be deemed as the valid exercise of voting rights.
- 2) If you exercise your voting rights more than once via the Internet, the last exercise of voting rights shall be deemed as the valid exercise of voting rights.
- 3) If you exercise your voting rights both via the Internet and in writing (by submitting the Voting Rights Exercise Form), the exercise via the Internet shall be deemed as the valid exercise of voting rights.
- 4) If you wish to make a diverse exercise of your voting rights, please notify the Company in writing of your intention of making a diverse exercise of your voting rights and the reasons therefor at least three days prior to the date of the Annual General Meeting of Shareholders.
- 5) For individual shareholders to exercise voting rights by proxy, in principle, it is necessary to submit the following documents 1) to 3).
  - 1) Voting Rights Exercise Form of the proxy
  - 2) Document evidencing authority of the proxy (letter of attorney with the signature of the shareholder who assigns the power of attorney to the proxy or with the name of the shareholder who assigns the power of attorney to the proxy and the seal affixed)
  - 3) Voting Rights Exercise Form of the shareholder who assigns the power of attorney to the proxy or the seal registration certificate corresponding to the seal affixed to the letter of attorney, or a copy of an official document for identification of the shareholder who assigns the power of attorney to the proxy, including but not limited to a passport, a driver's license, and a health insurance card
- 6) For corporate shareholders to exercise voting rights by proxy, in principle, it is necessary to submit the following documents 1) and 2).
  - 1) Document evidencing authority of the proxy (letter of attorney or notice of representation with the signature of the representative of the corporation or with the name of the representative of the corporation and the seal affixed)
  - 2) Voting Rights Exercise Form of the shareholder who assigns the power of attorney to the proxy or the seal registration certificate corresponding to the seal affixed to the letter of attorney or the notice of representation
- 7) The number of proxies shall be one and the proxy shall be a shareholder with voting rights at this General Meeting of Shareholders, pursuant to Article 15, Paragraph 1 of the Company's Articles of Incorporation.
- 8) The documents sent to shareholders also serve as documents containing the matters subject to

electronic provision measures based on a request for delivery of documents. The following matters are not included in the documents in accordance with laws and regulations in addition to Article 13 of the Company's Articles of Incorporation. Accordingly, the said documents constitute only part of the documents audited by the Audit & Supervisory Committee and the Accounting Auditor in preparation of audit reports.

- System and Policy of the Company
  - Consolidated Statement of Changes in Shareholders' Equity and Notes to the Consolidated Financial Statements
  - Non-consolidated Statement of Changes in Shareholders' Equity and Notes to the Nonconsolidated Financial Statements
- 9) Going forward, in the event that a significant change in the proceeding of the Meeting arises, we will disclose it on the Company's Internet website at <https://www.jp-holdings.co.jp>.

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- ◎ Any revisions to the matters subject to electronic provision measures will be posted on the respective websites where the matters are posted.
  - ◎ If you require any consideration at the venue, please contact the following section by Tuesday, June 18, 2024, Japan time, for preparation purposes.  
General Affairs and Legal Section, General Affairs Department, JP-HOLDINGS, INC.  
Tel: +81-3-6433-0253  
Email: [stock-info@jp-holdings.co.jp](mailto:stock-info@jp-holdings.co.jp)

## Reference Documents for the Annual General Meeting of Shareholders

### Proposal 1: Appropriation of Surplus

With respect to the year-end dividend for the 32nd fiscal year, we propose a year-end dividend of 8 yen per share, comprehensively taking into account the performance of the fiscal year under review, the internal reserves necessary for future business expansion, as well as the enhancement of financial soundness, among other factors.

(i) Type of dividend assets

Cash

(ii) Matters concerning the allocation of dividend assets to shareholders and the total amount thereof

8 yen per share of the Company's ordinary shares

Total amount: 682,858,648 yen

(iii) Effective date of dividend of surplus

June 26, 2024

**Proposal 2: Election of Eight (8) Directors (excluding Directors who are Audit & Supervisory Committee Members)**

The terms of office of all seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter, the same apply in this Proposal) will expire at the close of this Annual General Meeting of Shareholders. Accordingly, we propose that eight (8) Directors be elected. The nomination of the candidates for Director has been determined by the Board of Directors upon recommendations from the Nomination Committee, a voluntary committee chaired by an Independent Outside Director and a majority of which comprises Independent Outside Directors. While the Audit & Supervisory Committee deliberated on this proposal, there is no particular matter on which they should state their opinions at the General Meeting of Shareholders pursuant to the provisions of the Companies Act.

Candidates for Director are as follows.

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	Tohru Sakai (September 26, 1973)	<p>July 1996      Joined Pacific Rim Corporation (U.S.) Assumed office as Director</p> <p>April 2001      Joined ATRIUM Co., Ltd. Subsequently, assumed office as Executive Officer and General Manager of Strategic Investment Division</p> <p>July 2011      Founded Futamatsuya USA Inc. (U.S.)</p> <p>April 2012      Founded Star Capital Inc.</p> <p>December 2017      Founded Mirai Capital Co., Ltd. Assumed office as Representative Director Founded Mother Care Japan Co., Ltd. Assumed office as Representative Director</p> <p>June 2018      Director, the Company</p> <p>July 2018      Director, Japan Nursery Service Inc. Director, Japan Nursery Institute for General Research Inc.</p> <p>September 2018      President and Representative Director, J Kitchen Inc.</p> <p>August 2019      Senior Managing Director, the Company</p> <p>June 2020      President and Representative Director, the Company (to present)</p> <p>July 2020      Director, J Kitchen Inc.</p> <p>June 2021      President and Director, Japan Nursery Service Inc.</p> <p>September 2021      President and Representative Director, J Kitchen Inc.</p> <p>October 2021      President and Representative Director, and General Manager, Operation Department, J Kitchen Inc.</p> <p>April 2022      President and Representative Director, Japan Nursery Service Inc. (to present) President and Representative Director, J Kitchen Inc. (to present)</p> <p>February 2023      Chief Director, Japan Childcare Association (to present)</p> <p>June 2023      Director, Kosodate Support Realty Co., Ltd. (to present)</p> <p>February 2024      Director, ONE'S WILL CO., LTD. (to present)</p> <p>March 2024      President and Representative Director, Japan Nursery Institute for General Research Inc. (to present)</p>	29,136
<p>[Reasons for nomination as a candidate for Director] Mr. Tohru Sakai has led the Company's management as President and significantly contributed to improving the performance of the Company. The Company expects that by leveraging the wealth of experience and achievements he has thus accumulated, he as Director will be able to make appropriate decisions and supervise the performance of duties regarding important matters on the Company's management in general, while also continuing to contribute to the Group's growth and the enhancement of corporate value. Accordingly, the Company renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
2	<p style="text-align: center;"><span style="border: 1px solid black; padding: 2px;">New Candidate</span></p> <p>Naomi Yoshioka (March 4, 1964)</p>	<p>April 1984 Taught at Sugiyama-jinja Kindergarten</p> <p>April 2006 Joined Japan Nursery Service Inc. Kids Plaza ASC Totsuka Nursery School</p> <p>April 2008 Kids Plaza ASC Yoshinocho Nursery School, Japan Nursery Service Inc.</p> <p>July 2008 Director, Kids Plaza ASC Shinsugita Nursery School, Japan Nursery Service Inc.</p> <p>April 2010 Director, ASC Kawasaki-higashiguchi Nursery School, Japan Nursery Service Inc.</p> <p>September 2012 Director, ASC Kawasaki-higashiguchi Nursery School, and Area Manager, Japan Nursery Service Inc.</p> <p>April 2014 Director, ASC Bashamichi Nursery School, and Area Manager, Japan Nursery Service Inc.</p> <p>April 2018 Director, ASC Totsuka Nursery School, and Assistant Block Manager, Japan Nursery Service Inc.</p> <p>April 2022 Director, Childcare Department, Kanagawa Block, Operational Management Division, Japan Nursery Service Inc.</p> <p>June 2022 Director, and Director, Childcare Department, Kanagawa Block, Operational Management Division, Japan Nursery Service Inc.</p> <p>April 2023 Director, and Director, Childcare Department, Kanagawa and East Japan Blocks, Operational Division, Japan Nursery Service Inc.</p> <p>April 2024 Director, and Director, Childcare Department, Kanagawa, East Japan and West Japan Blocks, Japan Nursery Service Inc. (to present)</p>	46,400
<p>[Reasons for nomination as a candidate for Director]</p> <p>Ms. Naomi Yoshioka has significantly contributed to establishing, improving and strengthening the organization-wide operational management system of nursery services and to improving their quality. The Company expects that based on these achievements, she can contribute to the Group's growth and the enhancement of corporate value in the future. Accordingly, the Company newly nominated her as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
3	<p style="text-align: center;"><u>Outside Director</u></p> <p style="text-align: center;">Shotaro Seki (July 12, 1929)</p>	<p>April 1953      Joined Yamatane Securities Co., Ltd. (current SMBC Nikko Securities Inc.)</p> <p>December 1985      President and Representative Director, Yamatane Investment Management Co., Ltd.</p> <p>June 1992          President and Representative Director, Yamatane Securities Co., Ltd. (current SMBC Nikko Securities Inc.)</p> <p>November 1994      Director (Financial Affairs), Waseda University</p> <p>September 1995      Vice President, Executive Director (Financial Affairs), Waseda University</p> <p>June 2000          Nonexecutive Director, The Tokyo Foundation</p> <p>January 2002        President, NPO Bridge in Asia</p> <p>December 2003      Vice President, University Management Association in 21st Century</p> <p>November 2004      Vice President, Executive Director, Waseda University</p> <p>October 2006        Visiting Scholar, Waseda Institute of the Policy of Social Safety (to present)</p> <p>November 2006      Director, Yugi Sangyo Kenzenka Suishinkikou (to present)</p> <p>December 2006      Trustee, Toyo University</p> <p>April 2009          Director, University of Niigata Prefecture</p> <p>December 2009      Executive Trustee, Toyo University</p> <p>December 2010      Trustee, General Incorporated Foundation The Japan Uzbekistan Silk Road Foundation (to present)</p> <p>October 2011        Director and Principal, Educational Corporation Kankyo Zokei Gakuen ICS College of Arts</p> <p>April 2012          Vice Chairman, Educational Corporation Kankyo Zokei Gakuen</p> <p>April 2014          Vice Chairman and President, Educational Corporation Kankyo Zokei Gakuen</p> <p>June 2014          Member, University Reform Governance Promotion Committee, Ministry of Education, Culture, Sports, Science and Technology</p> <p>January 2015        Councilor, Foundation for International Transfer of Skills and Knowledge in Construction</p> <p>July 2016          Advisor, Japan Educational Foundation Tokyo Online University</p> <p>December 2016      Member, Committee for Discussion of Measures for Promoting University Governance Reform, Ministry of Education, Culture, Sports, Science and Technology</p> <p>May 2017          Chairman, NPO MusicaFresca (to present)</p> <p>October 2017        Member, Committee for Discussion of Measures for Promoting University Governance Reform, Ministry of Education, Culture, Sports, Science and Technology</p> <p>October 2018        Outside Director, the Company (to present)</p> <p>July 2019          Director, Tokyo New City Orchestra (to present)</p> <p>September 2019     Director and Senior Advisor, Educational Corporation Kankyo Zokei Gakuen ICS College of Arts (to present)</p> <p>April 2021          Institute for Development of Early Childhood Education, Comprehensive Research Organization, Waseda University (to present)</p>	
<p>[Reasons for nomination as a candidate for Outside Director and overview of expected roles] Mr. Shotaro Seki has been providing advice on supervision of the management of the Company and overall management, capitalizing on his wealth of experience and knowledge of education and governance. The Company expects him to continue to provide useful advice and thus renominated him as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
4	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Outside Director</div> Tadakazu Sahara (April 9, 1947)	April 1970      Joined Daiwa Securities Co., Ltd. (current Daiwa Securities Group Inc.) June 2000      Director, Daiwa Investor Relations Co. Ltd. April 2006      Managing Director, Daiwa Investor Relations Co. Ltd. April 2007      Opened Office Sahara May 2007      General Manager, Information Security Office, the Company (until April 2008) May 2008      Advisor, General Solutions Co., Ltd. (current Fisco Ltd.) January 2009    Director, General Solutions Co., Ltd. (current Fisco Ltd.) October 2018    Outside Audit and Supervisory Board Member, the Company June 2020      Outside Director, the Company (to present)	10,000
		[Reasons for nomination as a candidate for Outside Director and overview of expected roles] Mr. Tadakazu Sahara has a wealth of work experience at financial institutions, and a wide range of knowledge of communication with stakeholders, etc. cultivated through his career at IR activity consulting company. The Company expects him to continue to provide useful advice on overall management including advice on transmission of information for stakeholders and thus renominated him as a candidate for Outside Director.	
5	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Outside Director</div> Reiho Kashiwame (June 16, 1952)	April 1976      Joined Chiba Prefectural Government April 1986      Joined Ministry of Health and Welfare (current Ministry of Health, Labour and Welfare) April 1994      Assistant Professor, College of Social Studies (current College of Integrated Human and Social Welfare Studies), Shukutoku University April 1997      Professor, Graduate School, Shukutoku University General Manager, Department of Child and Family Policy Research, Japan Child and Family Research Institute April 2006      Advisor, Ishikawa Prefectural Government April 2009      Technical Advisor, City of Urayasu (in charge of Child Care Support) (to present) June 2013      Director, Social Welfare Corporation Kobokan (to present) December 2014    Vice Chairman, Tokyo Child Welfare Council September 2015    Chairperson, Child and Parenting Board of Tokyo Metropolitan Government June 2020      Outside Director, the Company (to present) February 2023    Chairman, Tokyo Child Welfare Council (to present) Chairman, Toshima City Child Welfare Council (to present) April 2023      Research Professor, College of Integrated Human and Social Welfare Studies, Shukutoku University, and Graduate School, Shukutoku University (to present)	-
		[Reasons for nomination as a candidate for Outside Director and overview of expected roles] Although he has no direct experience in corporate management, Mr. Reiho Kashiwame has many years of experience and professional knowledge of child welfare and child education. The Company expects him to continue to provide useful advice on overall management of the Group, particularly on nursery services and thus renominated him as a candidate for Outside Director.	



No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
6	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div> Yasumine Satake (December 1, 1953)	April 1976    Joined The Mitsubishi Bank, Ltd. (current MUFG Bank, Ltd.) March 1993    Deputy General Manager, Singapore Branch, The Mitsubishi Bank, Ltd. (current MUFG Bank, Ltd.) July 1997      General Manager, Planning Department, Tokyo-Mitsubishi Asset Management Co., Ltd. (current Mitsubishi UFJ Kokusai Asset Management Co., Ltd.) October 2000    General Manager, Asset Management Service Department, The Bank of Tokyo-Mitsubishi, Ltd. (current MUFG Bank, Ltd.) July 2002      General Manager, Invest Banking and Asset Management Planning Department, The Bank of Tokyo-Mitsubishi, Ltd. (current MUFG Bank, Ltd.) July 2004      Representative Director and President, Mitsubishi-Tokyo Wealth Management Securities Co., Ltd. (current Mitsubishi UFJ Securities Holdings Co., Ltd.) September 2004    Representative Director and Chairman, Mitsubishi-Tokyo Wealth Management Bank (Switzerland), Ltd. (current Mitsubishi UFJ Wealth Management Bank (Switzerland), Ltd.) August 2008    Director and Chairman, The Tokyo Star Bank, Limited June 2015      Outside Director, SBI Holdings, Inc. July 2017      Outside Audit and Supervisory Board Member, SBI Sumishin Net Bank, Ltd. June 2020      Outside Director, Audit & Supervisory Committee Chair, Suruga Bank Ltd. June 2022      Outside Director, the Company (to present)	—
<p>[Reasons for nomination as a candidate for Outside Director and overview of expected roles]            Mr. Yasumine Satake has long been engaged in reforming and refining the financial environment through the planning and execution of new businesses and the promotion of business integration in the drastically changing financial industry. The Company expects that he can continue to provide useful advice on overall management of the Group, and thus renominated him as a candidate for Outside Director.</p>			
7	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div> Yuki Gotoda (March 28, 1970)	February 1987    Received Special Jury Award at the 2nd Toho Cinderella Audition March 1990      Graduated from Department of English Literature, Toyo Eiwa Junior College (current Toyo Eiwa University) April 1990      Made her full-scale debut as an actress in NHK's morning drama serials, <i>Rin-rin to</i> March 1997      Received Newcomer of the Year in the 20th Japan Academy Film Prize for her performance in the film titled <i>Waga Kokoro no Gingatetsudo - Miyazawa Kenji Monogatari</i> March 2003      Graduated from Culinary Course of Hattori Nutrition College February 2016    Received the 3rd Distinguished Achievement Award in Culture of Dietary Education March 2021      Graduated from Department of Education, Faculty of Liberal Arts, University of the Sacred Heart (acquired a first-class teaching certificate for kindergarten) August 2022     Acquired a childcare certificate June 2023      Outside Director, the Company (to present)	—
<p>[Reasons for nomination as a candidate for Outside Director and overview of expected roles]            Ms. Yuki Gotoda is active as an actress under the stage name of Maki Mizuno. She has a first-class teaching certificate for kindergarten and a childcare certificate and also has a good personality with superior knowledge, including experience in volunteer activities at kindergarten. Although she has no direct experience in corporate management, the Company expects that she can continue to provide useful advice on the promotion of business of the Group, and thus renominated her as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
8	Hidehiro Katsumata (September 8, 1956)  New Candidate Outside Director	December 1983    Joined Daiwa Securities Co., Ltd. (current Daiwa Securities Group Inc.) August 1999    Joined ING Barings Securities Japan Ltd. April 2003    Joined The Royal Bank of Scotland Plc April 2011    President, Food Stuff Research Institute Co., Ltd. (to present) February 2012    Representative Director, Yamato Consulting Group Co., Ltd. April 2018    Director, The Japan Hong Kong Society October 2018    Audit and Supervisory Board Member, the Company February 2020    City Council Member, Gotemba City June 2020    Outside Director (Audit & Supervisory Committee Member), the Company (to present) March 2024    Auditor, The Japan Hong Kong Society (to present)	—
<p>[Reasons for nomination as a candidate for Outside Director and overview of expected roles]</p> <p>Mr. Hidehiro Katsumata has a wealth of experience at financial institutions in Japan and overseas, and a wide range of knowledge as manager over many years. He has also worked to secure the soundness and appropriateness of management as Audit and Supervisory Board Member and Outside Director who is Audit &amp; Supervisory Committee Member of the Company. Considering his achievement, the Company expects that he can provide useful advice on overall management of the Group, and thus newly nominated him as a candidate for Outside Director.</p>			

(Notes)

1. Mr. Shotaro Seki, Mr. Tadakazu Sahara, Mr. Reiho Kashiwame, Mr. Yasumine Satake, Ms. Yuki Gotoda, and Mr. Hidehiro Katsumata are candidates for Outside Director. The Company has designated them as Independent Directors as defined by Tokyo Stock Exchange, Inc. and submitted notifications.
2. Mr. Shotaro Seki, Mr. Tadakazu Sahara, Mr. Reiho Kashiwame, Mr. Yasumine Satake, and Ms. Yuki Gotoda currently serve as Outside Directors of the Company. Mr. Shotaro Seki will have served as Outside Director of the Company for five (5) years and eight (8) months, Mr. Tadakazu Sahara and Mr. Reiho Kashiwame for four (4) years, Mr. Yasumine Satake for two (2) years, and Ms. Yuki Gotoda for one (1) year at the close of this Annual General Meeting of Shareholders.
3. Mr. Hidehiro Katsumata currently serves as Outside Director who is Audit & Supervisory Committee Member of the Company. He will have served as Outside Director who is Audit & Supervisory Committee Member of the Company for four (4) years at the close of this Annual General Meeting of Shareholders.
4. Pursuant to provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into contracts with Mr. Shotaro Seki, Mr. Tadakazu Sahara, Mr. Reiho Kashiwame, Mr. Yasumine Satake, Ms. Yuki Gotoda, and Mr. Hidehiro Katsumata that limit their liabilities for damages stipulated in Article 423, Paragraph 1 of the Companies Act, under which the amount of their liabilities for damages is limited to six (6) million yen or to the amount stipulated by laws and regulations, whichever is higher. If their reelection or election is approved, the Company intends to continue the said liability limitation contracts with them.
5. The Company has entered into directors and officers liability insurance contract with an insurance company that insure all Directors. The insurance policy will cover any damages that may result from the insured assuming responsibilities regarding the execution of their duties or receiving claims pertaining to the pursuit of such responsibilities. However, there are certain exemptions, such as the insurance contract does not cover damages arising from acts committed by the insured with the knowledge of their illegality. In the event that each candidate is appointed as a Director, he or she will be included as the insured under the insurance contract. The Company plans to renew the insurance contract with the same content at the next renewal.
6. Mr. Reiho Kashiwame concurrently serves as Chairman for Tokyo Child Welfare Council, which has a committee that reviews permits of nursery schools in Tokyo. In addition, he concurrently serves as Chairman for Toshima City Child Welfare Council, which has a committee that reviews permits of nursery schools in Toshima City. No special interest exists between each of the other candidates and the Company.

### Proposal 3: Election of Five (5) Directors who are Audit & Supervisory Committee Members

The terms of office of all five (5) Directors who are Audit & Supervisory Committee Members will expire at the close of this Annual General Meeting of Shareholders. Accordingly, we propose that five (5) Directors who are Audit & Supervisory Committee Members be elected.

The Audit & Supervisory Committee has consented to this proposal.

Candidates for Director who is Audit & Supervisory Committee Member are as follows.

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	Hakubun Seki (January 21, 1952)	<p>May 1977      Joined International Cooperation Editorial Department, Editorial Division, Kogyo Jiji Tsushinsha Co., Ltd.</p> <p>October 1980      Part-time Director, Totaku Engineering, Inc.</p> <p>June 1981      Director, Doboku Tsushinsha Co., Ltd.</p> <p>May 1983      Director, General Manager of Planning Dept., Totaku Engineering, Inc.</p> <p>April 1987      Director, Executive Manager, Urban Development Co., Ltd.</p> <p>May 1988      President and Representative Director, Totaku Engineering, Inc.</p> <p>April 1990      Managing Director, Urban Development Co., Ltd.</p> <p>March 1991      Representative Director, Urban Development Co., Ltd.</p> <p>May 1997      Director, SOHATSU Corporation</p> <p>July 2000      Advisory, ATRIUM Co., Ltd.</p> <p>February 2002      Advisory, A.M. Fund Management Co., Ltd.</p> <p>March 2004      Representative Director, SOHATSU Facility Management Co., Ltd. (to present)</p> <p>November 2006      Director and Chairman, LIU Corporation (to present)</p> <p>February 2007      Advisory, ATRIUM Construction Co., Ltd.</p> <p>August 2017      Representative Director, SOHATSU Corporation (to present)</p> <p>September 2017      Representative Director and Chairman, Totaku Engineering Inc. (to present)</p> <p>October 2018      Audit and Supervisory Board Member (Fulltime), the Company Audit and Supervisory Board Member, Japan Nursery Service Inc. (to present) Audit and Supervisory Board Member, J Kitchen Inc. (to present) Audit and Supervisory Board Member, Japan Nursery Institute for General Research Inc. (to present)</p> <p>June 2020      Director (Audit &amp; Supervisory Committee Member), the Company (to present)</p> <p>June 2023      Audit and Supervisory Board Member, Kosodate Support Realty Co., Ltd. (to present)</p> <p>February 2024      Audit and Supervisory Board Member, One's Will Co., Ltd. (to present)</p>	—
<p>[Reasons for nomination as a candidate for Director who is Audit &amp; Supervisory Committee Member] Mr. Hakubun Seki has in-depth knowledge of corporate management cultivated through his wealth of experience as corporate manager. As Full-time Audit &amp; Supervisory Committee Member, he also has an achievement of conducting audits from various angles and working to secure the soundness and appropriateness of management. Considering his knowledge and achievement, the Company believes that he is qualified to serve as Director who is Audit &amp; Supervisory Committee Member, and renominated him as a candidate for Director who is Audit &amp; Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
2	<div data-bbox="240 479 424 524" style="border: 1px solid black; padding: 2px; width: fit-content;">Outside Director</div> <p data-bbox="215 562 448 622">Toshihiko Itami (September 2, 1953)</p>	<p data-bbox="459 275 1236 331">April 1980 Appointed to Public Prosecutor, Tokyo District Public Prosecutors Office</p> <p data-bbox="459 338 1236 394">April 2005 Director, Public Safety Bureau, Tokyo District Public Prosecutors Office</p> <p data-bbox="459 400 1189 456">June 2010 Director, Administration Bureau, Supreme Public Prosecutors Office</p> <p data-bbox="459 463 1257 519">July 2012 Chief Prosecutor, Tokyo District Public Prosecutors Office</p> <p data-bbox="459 526 1236 582">July 2014 Deputy Prosecutor-General, Supreme Public Prosecutors Office</p> <p data-bbox="459 589 1257 645">December 2015 Superintending Prosecutor, Osaka High Public Prosecutors Office</p> <p data-bbox="459 651 1189 707">November 2016 Registered as attorney Advisor, Nagashima Ohno &amp; Tsunematsu</p> <p data-bbox="459 714 1136 770">March 2018 Outside Corporate Auditor, Hokkoku Shimbun</p> <p data-bbox="459 777 1220 833">June 2018 Outside Director, Seven Bank Ltd. Outside Director, TODA CORPORATION (to present)</p> <p data-bbox="459 840 1177 896">June 2020 Outside Director (Audit &amp; Supervisory Committee Member), the Company (to present)</p>	—
<p data-bbox="225 840 1436 896">[Reasons for nomination as a candidate for Outside Director who is Audit &amp; Supervisory Committee Member and overview of expected roles]</p> <p data-bbox="225 902 1436 1055">Although he has no direct experience in corporate management, Mr. Toshihiko Itami has a wealth of experience and highly professional knowledge cultivated through many years of engagement in corporate governance and corporate compliance as public prosecutor and attorney, and he has been providing appropriate advice on the management of the Company from an objective viewpoint. Considering his knowledge and achievement, the Company believes that he is qualified to serve as Audit &amp; Supervisory Committee Member, and renominated him as a candidate for Director who is Audit &amp; Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
3	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Outside Director</div> Akinori Tsuruya (June 8, 1957)	April 1983      Joined National Police Agency March 1998      Director, Police Administration, Police Headquarters, Ibaraki Police August 1999      Officer, Info-Communications Planning Division, Info- Communications Bureau, National Police Agency February 2001    Director, Criminal Department, Police Headquarters, Hyogo Prefectural Police February 2003    Deputy Director for International Affairs, Cabinet Intelligence and Research Office April 2007        Chief of Police Headquarters, Wakayama Prefectural Police August 2008      Director, International Investigations (Head of Tokyo Office, International Criminal Police Organization), National Police Agency June 2013        Director, Shikoku Finance Bureau, Ministry of Finance, JAPAN September 2016   Director, Kinki Region Police Bureau November 2017   Advisor, Prudential Life Insurance Company April 2018        Outside Director, Unicafe Inc. April 2018        Outside Director, Hinode Holdings Co., Ltd. (to present) June 2018        Advisor, Prudential Holdings of Japan, Inc. April 2020        Advisor, UCC Holdings Co., Ltd. (to present) June 2020        Outside Director (Audit & Supervisory Committee Member), the Company (to present) August 2020      Deputy President, Public Interest Incorporated Foundation Asia Symbiosis Educational Foundation (to present) January 2021     Managing Director, General Incorporated Association Medical Check Promotion Organization (to present) April 2023        Trustee, Organized Crime Group Victim Relief Fund (to present) July 2023        Vice Chairman, Koueki Jigyou Shien Kyokai (to present) December 2023   Advisor, Nisshin Fire & Marine Insurance Co., Ltd. (to present)	—
<p>[Reasons for nomination as a candidate for Outside Director who is Audit &amp; Supervisory Committee Member and overview of expected roles]</p> <p>Although he has no direct experience in corporate management, Mr. Akinori Tsuruya has a wide range of knowledge of risk management and compliance, and he has been providing appropriate advice on the management of the Company from an objective viewpoint. Considering his knowledge and achievement, the Company believes that he is qualified to serve as Audit &amp; Supervisory Committee Member, and renominated him as a candidate for Director who is Audit &amp; Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
4	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div>  Masaru Yaita (February 20, 1948)	April 1970      Joined Marubun Corporation April 1979      Joined Sukenori Mori Certified Public Accountant Office May 1979      Registered as tax accountant July 1982      Registered as certified public accountant December 1982      Partner, TKA Takeshi Iizuka Audit Corporation August 1988      Joined KPMG Japan Inc. October 1990      Joined Kokusai Securities Inc. (current Mitsubishi UFJ Securities Holdings Co., Ltd.) December 2002      Joined Ernst & Young ShinNihon LLC December 2005      Executive Officer and General Manager, Finance Division, H.S. Securities. Co., Ltd. (current HS Holdings Co., Ltd.) December 2010      Representative Liquidator, Orient Securities Co., Ltd. Corporate Auditor, H.S. Loan Recovery Co., Ltd. (current Kiraboshi Servicer Co., Ltd.) June 2020      Outside Director (Audit & Supervisory Committee Member), the Company (to present)	-
<p>[Reasons for nomination as a candidate for Outside Director who is Audit &amp; Supervisory Committee Member and overview of expected roles]</p> <p>Although he has no direct experience in corporate management, Mr. Masaru Yaita has a wealth of experience and knowledge of accounting and taxation areas as tax accountant and certified public accountant, and he has been providing appropriate advice on supervision of the management of the Company and management in general. Considering his knowledge and achievement, the Company believes that he is qualified to serve as Audit &amp; Supervisory Committee Member, and renominated him as a candidate for Director who is Audit &amp; Supervisory Committee Member.</p>			
5	<div style="border: 1px solid black; padding: 2px; display: inline-block;">New Candidate</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div>  Teruji Yamamura (January 28, 1957)	January 1982      Joined Duskin Co., Ltd. Assigned to Osaka Sales Office April 1997      General Manager, Branch Office Support Division, Duskin Co., Ltd. April 2003      President and Representative Director, Duskin Shizuoka Nishi Co., Ltd. June 2004      Director, Duskin Co., Ltd. April 2009      President and CEO, Duskin Co., Ltd. June 2022      Representative Director and Chairman, Duskin Co., Ltd. June 2023      Board Director and Chairman, Duskin Co., Ltd. (to present)	-
<p>[Reasons for nomination as a candidate for Outside Director who is Audit &amp; Supervisory Committee Member and overview of expected roles]</p> <p>Mr. Teruji Yamamura has in-depth knowledge of corporate management cultivated through his wealth of experience as corporate manager over many years. The Company expects that by capitalizing on his knowledge, he can provide useful advice from an objective viewpoint to secure the soundness and appropriateness of management from various angles, and thus newly nominated him as a candidate for Director who is Audit &amp; Supervisory Committee Member.</p>			

(Notes)

1. Mr. Toshihiko Itami, Mr. Akinori Tsuruya, Mr. Masaru Yaita, and Mr. Teruji Yamamura are candidates for Outside Director. The Company has designated Mr. Toshihiko Itami, Mr. Akinori Tsuruya, and Mr. Masaru Yaita as Independent Directors as defined by Tokyo Stock Exchange, Inc. and submitted notifications.
2. Mr. Toshihiko Itami, Mr. Akinori Tsuruya, and Mr. Masaru Yaita currently serve as Outside Directors who are Audit & Supervisory Committee Members of the Company. They will have served as Outside Directors who are Audit & Supervisory Committee Members for four (4) years at the close of this Annual General Meeting of Shareholders.
3. Pursuant to provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into contracts with Mr. Hakubun Seki, Mr. Toshihiko Itami, Mr. Akinori Tsuruya, and Mr. Masaru Yaita that limit their liabilities for damages stipulated in Article 423, Paragraph 1 of the Companies Act, under which the amount of their liabilities for damages is limited to six (6)

million yen or to the amount stipulated by laws and regulations, whichever is higher. If their reelection is approved, the Company intends to continue the said liability limitation contracts with them. In addition, if the election of Mr. Teruji Yamamura is approved, the Company intends to enter the same liability limitation contract with him.

4. The Company has entered into directors and officers liability insurance contract with an insurance company that insure all Directors. The insurance policy will cover any damages that may result from the insured assuming responsibilities regarding the execution of their duties or receiving claims pertaining to the pursuit of such responsibilities. However, there are certain exemptions, such as the insurance contract does not cover damages arising from acts committed by the insured with the knowledge of their illegality. In the event that each candidate is appointed as a Director, he or she will be included as the insured under the insurance contract. The Company plans to renew the insurance contract with the same content at the next renewal.
5. Mr. Teruji Yamamura concurrently serves as a business executor of Duskin Co., Ltd. (or its group companies), which is a major shareholder of the Company. The Company has entered into a business alliance agreement with Duskin Co., Ltd. In addition, Duskin Co., Ltd. (or its group companies) is a business partner of the Company, but there is no special relationship between Duskin Co., Ltd. (or its group companies) and the Company (i.e., the entity is not a specified associated service provider for the Company). No special interest exists between each of the other candidates and the Company.