

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 8869

Date of sending by postal mail: June 10, 2024

Start date of measures for electronic provision: June 6, 2024

To Our Shareholders

Hideaki Harada  
President & CEO  
**MEIWA ESTATE Co., Ltd.**  
Meiwa Estate Shibuya Shinsen Building, 9-6 Shinsen-  
cho, Shibuya-ku, Tokyo

## Notice of Convocation of the 38th Annual Shareholders Meeting

We are pleased to announce the 38th Annual Shareholders Meeting of MEIWA ESTATE Co., Ltd. (the “Company”), which will be held as described below.

When convening this Annual Shareholders Meeting, the Company takes measures for providing information that constitutes the content of the Reference Documents for the Annual Shareholders Meeting, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the below websites. Please access any of the websites by using the Internet address shown below to review the information.

[The Company’s website]

<https://www.meiwajisyo.co.jp/corp/> (in Japanese)

(From the above website, select “INVESTOR RELATIONS,” and then “Share and Shareholder Information.”)

[Website where informational materials for the shareholders meeting are posted]

<https://d.sokai.jp/8869/teiji/> (in Japanese)

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

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

(Access the TSE website by using the Internet address shown above, enter “MEIWA ESTATE” in “Issue name (company name)” or the Company’s securities code “8869” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

**If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet, etc. or in writing (by mail). Please review the Reference Documents for the Annual Shareholders Meeting and exercise your voting rights by 6:00 p.m. on Wednesday, June 26, 2024 (JST).**

[Exercising voting rights via the Internet]

Please access the website designated by the Company for exercising voting rights (<https://evote.tr.mufg.jp/>) (in Japanese), enter the “voting rights exercise code” and “password” provided on the voting form sent together with this Notice of Convocation, and follow the instructions on the screen to indicate your approval or disapproval of the proposals by the above deadline.

If you wish to exercise your voting rights via the Internet, refer to the “Information on exercising voting rights via the Internet.”

[Exercising voting rights in writing (by mail)]

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

- 1. Date and time** Thursday, June 27, 2024, at 10:00 a.m. (JST)  
**2. Venue** Conference Room, 2nd Floor, Head Office of the Company  
Meiwa Estate Shibuya Shinsen Building, 9-6 Shinsen-cho, Shibuya-ku, Tokyo

**3. Purpose of the meeting**

**Matters to be reported**

1. Business Report and Consolidated Financial Statements for the 38th Fiscal Year (from April 1, 2023 to March 31, 2024) and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the 38th Fiscal Year (from April 1, 2023 to March 31, 2024)

**Matters to be resolved**

- Proposal No. 1** Appropriation of Surplus  
**Proposal No. 2** Election of 11 Directors  
**Proposal No. 3** Election of Two Audit & Supervisory Board Members  
**Proposal No. 4** Election of One Substitute Audit & Supervisory Board Member  
**Proposal No. 5** Payment of Retirement Benefits for Retiring Audit & Supervisory Board Members  
**Proposal No. 6** Payment of Bonuses to Directors

**4. Information on exercise of voting rights**

- (1) If you do not indicate your approval or disapproval of each proposal on the voting form, the Company will deem that you expressed your approval of the proposal.
- (2) If you exercise your voting rights more than once via the Internet, only the last exercise of your voting rights will be deemed valid.
- (3) If you exercise your voting rights both in writing and via the Internet, the Company will deem the exercise of your voting rights via the Internet valid regardless of the date and time of arrival.

- ◎ If you are attending the meeting in person, please submit the voting form to the venue reception desk.
- ◎ If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the aforementioned websites.
- ◎ In principle you are to check matters subject to measures for electronic provision including the Reference Documents for the Annual Shareholders Meeting by accessing the websites stated at the beginning of this Notice of Convocation, and we have decided to deliver paper-based documents stating the matters only to shareholders who request the delivery of paper-based documents by the record date. However, for this Annual Shareholders Meeting, we have delivered paper-based documents stating the matters subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them.

In accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents.

- (i) “Systems to ensure appropriate business operations and status of operations of the systems” of the Business Report
- (ii) “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements
- (iii) “Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” of the Non-consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements included in the paper-based documents are part of the documents included in the scope of audits by the Financial Auditor and the Audit & Supervisory Board Members when preparing the financial audit report and audit report, respectively.

## Reference Documents for the Annual Shareholders Meeting

### Proposal No. 1 Appropriation of Surplus

The Company has positioned the enhancement of corporate value through business expansion as a top policy priority and it considers the return of profits to shareholders as one of its important management issues.

The Company has considered matters including the business performance of the fiscal year and future business development, and it proposes to pay year-end dividends for the fiscal year as follows:

#### Year-end dividends

- (1) Type of dividend property  
Cash
- (2) Allotment of dividend property and aggregate amount thereof  
¥40 per common share of the Company  
Total dividends: ¥937,907,360
- (3) Effective date of dividends of surplus  
June 28, 2024

**Proposal No. 2** Election of 11 Directors

The terms of office of all nine Directors will expire at the conclusion of this meeting. In that regard, the Company proposes the election of 11 Directors, increasing the number of Directors by two to enhance the management system. The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibility, etc. in the Company	Attribute
1	Hideaki Harada	President & CEO	Reelection
2	Koji Kakizaki	Executive Director, Executive Officer In charge of Development Business Division and Real Estate Agency Business Division Representative Director of Takeichi Valuable Real Estate Co., Ltd. Representative Director of Tachikawa Mokuzai Ichiba Co., Ltd.	Reelection
3	Shin Suzuki	Director, Executive Officer In charge of Real Estate Agency Business Division General Manager of Real Estate Agency Business Division (In charge of Wealth Solution Department)	Reelection
4	Shinya Mihira	Director, Executive Officer In charge of Real Estate Agency Business Division General Manager of Real Estate Agency Business Division (In charge of Brokerage Business Department I, Brokerage Business Department II, Purchase and Resale Business Department, Property Management Business Department and Distribution Management Department)	Reelection
5	Yoshinobu Fukuma	Director, Executive Officer General Manager of Development Business Division (In charge of Condominium Business Department, Urban Development Business Department)	Reelection
6	Koji Kawata	Director, Executive Officer In charge of Sales Division and Branches	Reelection
7	Akira Ota	Director, Executive Officer General Manager of Development Business Division (in charge of Construction Department I, Construction Department II, Construction-cost Evaluation Department and Quality Control Department)	Reelection
8	Hiroshi Ota	Executive Officer (in charge of Marketing Promotion Division) Marketing Promotion Division, General Manager of Marketing Promotion Division	New election
9	Motomi Shimazu	Executive Officer General Manager of President's Office, in charge of Subsidiaries	New election

Candidate No.	Name	Current position and responsibility, etc. in the Company	Attribute
10	Daisuke Kobayashi	Outside Director	
		Representative Director and President of Wako Electronics Inc.	Reelection
		Representative Director and President of GREEN ELECTRONICS CORPORATION	Outside
11	Masayuki Nakayama	Outside Director	Independent
		Representative Director and President of HOK Consultant Co., Ltd.	Reelection
			Outside

New election: Candidate for director to be newly elected

Reelection: Candidate for director to be reelected

Outside: Candidate for outside director

Independent: Independent director as defined by the securities exchange, etc.

[Reference]

If Proposal No. 2 is approved and adopted at this Annual Shareholders Meeting, the skill sets are as follows:

Name	Position	Corporate management	Sales/ Marketing	Construction/ Quality control	Financial accounting/ Finance	Human resource development/ Organization development	Compliance/ Risk management	DX promotion
1	Hideaki Harada	President & CEO	○	○	○	○	○	○
2	Koji Kakizaki	Executive Director	○	○	○	○	○	○
3	Shin Suzuki	Director		○			○	
4	Shinya Mihira	Director		○			○	
5	Yoshinobu Fukuma	Director		○			○	
6	Koji Kawata	Director		○			○	
7	Akira Ota	Director			○		○	
8	Hiroshi Ota	Director		○			○	○
9	Motomi Shimazu	Director			○	○	○	
10	Daisuke Kobayashi	Outside Director	○	○		○	○	
11	Masayuki Nakayama	Outside Director	○	○		○	○	

\* The above indicates the knowledge, experience and abilities that are particularly desirable in each candidate and is not an indication of all of the knowledge possessed by the candidate.

\* The Directors with titles (positions) will be determined at the Board of Directors meeting after this meeting.

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Hideaki Harada (July 8, 1968)	<p>May 1999      Joined the Company</p> <p>June 1999      Director</p> <p>June 1999      Assistant to General Manager of President's Office</p> <p>July 2000      General Manager of Condominium Business Department</p> <p><b>Apr. 2005      President &amp; CEO (current position)</b></p>	700,000
<p>Reasons for nomination as candidate for Director</p> <p>As President &amp; CEO of the Company since April 2005, Hideaki Harada has made important management decisions and supervised the execution of business appropriately, as well as directed the overall execution of business. The Company judges he will contribute to the Company's sustainable growth as a Director by leveraging his track record of leading the Company under his strong leadership and his insight into overall management, and, therefore, continues to nominate him as a candidate for Director.</p>			
2	Koji Kakizaki (October 22, 1971)	<p>Apr. 1994      Joined the Company</p> <p>Apr. 2007      General Manager of Sales Promotion Department</p> <p>Apr. 2012      Executive Officer</p> <p>Aug. 2012      General Manager of Condominium Business Department</p> <p>June 2013      Director, Executive Officer</p> <p>Sept. 2013      In charge of Condominium Business and Construction Department, Business Planning Department and Quality Control Department, General Manager of Condominium Business and Construction Department</p> <p>Apr. 2016      General Manager of Development Business Division</p> <p>Oct. 2018      Branch Manager of Nagoya Branch</p> <p>Apr. 2019      In charge of Real Estate Agency Business Division</p> <p><b>Aug. 2021      Representative Director of Takeichi Valuable Real Estate Co., Ltd. (current position)</b></p> <p><b>Apr. 2022      Executive Director, Executive Officer (current position)</b></p> <p>July 2022      In charge of Development Business Division and Real Estate Agency Business Division</p> <p><b>Nov. 2023      In charge of Development Business Division and Real Estate Agency Business Division (current position)</b></p> <p><b>Apr. 2024      Representative Director of Tachikawa Mokuzai Ichiba Co., Ltd. (current position)</b></p>	7,200
<p>Reasons for nomination as candidate for Director</p> <p>Having served as General Manager of Development Business Division, Branch Manager of Nagoya Branch and other managerial positions before assuming the office of Executive Director of the Company in April 2022, Koji Kakizaki is currently in charge of Development Business Division and Real Estate Agency Business Division, makes important management decisions and supervises the execution of business appropriately. The Company judges he will contribute to the Company's sustainable growth as a Director by leveraging his track record, extensive experience and insight into overall management, and, therefore, continues to nominate him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Shin Suzuki (August 24, 1973)	Apr. 1998      Joined the Company Apr. 2012      General Manager of Sales Department VII Aug. 2012      Supervising General Manager of Sales Department Apr. 2013      Executive Officer Apr. 2016      General Manager of Sales Division Dec. 2016      General Manager of Sales Division, in charge of Branches Oct. 2017      General Manager of Sales Division, General Manager of Sales Promotion Division, in charge of Branches Jan. 2018      In charge of Sales Division, Sales Promotion Division and Branches <b>June 2018      Director, Executive Officer (current position)</b> Jan. 2021      In charge of Sales Promotion Division Nov. 2021      General Manager of Real Estate Agency Business Division (in charge of Wealth Solution Department) July 2022      In charge of Real Estate Agency Business Division <b>Nov. 2023      General Manager of Real Estate Agency Business Division in charge of Real Estate Agency Business Division (in charge of Wealth Solution Department) (current position)</b>	4,100
Reasons for nomination as candidate for Director Shin Suzuki assumed the office of Director of the Company in June 2018, and currently promotes business operations as General Manager of Real Estate Agency Business Division (in charge of Wealth Solution Department). The Company continues to nominate him as a candidate for Director, taking into comprehensive consideration his track record, extensive experience, and such factors regarding overall management as insight and ability.			



Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Shinya Mihira (October 28, 1975)	<p>Apr. 1998      Joined the Company</p> <p>Apr. 2016      General Manager of Condominium Business and Construction Department I</p> <p>Apr. 2017      Executive Officer</p> <p>Jan. 2018      In charge of the Development Business Division</p> <p><b>June 2019      Director, Executive Officer (current position)</b></p> <p>Nov. 2023      In charge of Real Estate Agency Business Division (in charge of Brokerage Business Department, Property Management Business Department, Distribution Management Department)</p> <p><b>May 2024      General Manager of Real Estate Agency Business Division in charge of Real Estate Agency Business Division (in charge of Brokerage Business Department I, Brokerage Business Department II, Purchase and Resale Business Department, Property Management Business Department and Distribution Management Department) (current position)</b></p>	6,200
<p>Reasons for nomination as candidate for Director</p> <p>Shinya Mihira assumed the office of Director of the Company in June 2019, and currently promotes business operations as General Manager of Real Estate Agency Business Division in charge of Real Estate Agency Business Division (in charge of Brokerage Business Department I, Brokerage Business Department II, Purchase and Resale Business Department, Property Management Business Department and Distribution Management Department). The Company continues to nominate him as a candidate for Director, taking into comprehensive consideration his track record, extensive experience, and such factors regarding overall management as insight and ability.</p>			
5	Yoshinobu Fukuma (December 13, 1977)	<p>Apr. 2000      Joined the Company</p> <p>Apr. 2016      General Manager of Condominium Business and Construction Department II</p> <p>Apr. 2017      Executive Officer</p> <p>Jan. 2018      General Manager of Development Business Division</p> <p>Oct. 2020      General Manager of Development Business Division (in charge of Condominium Business Department)</p> <p><b>June 2021      Director, Executive Officer (current position)</b></p> <p>Apr. 2023      General Manager of Development Business Division (in charge of Condominium Business Department I, Condominium Business Department II and Saitama Office)</p> <p><b>Nov. 2023      General Manager of Development Business Division (in charge of Condominium Business Department and Urban Development Business Department) (current position)</b></p>	2,300
<p>Reasons for nomination as candidate for Director</p> <p>Yoshinobu Fukuma assumed the office of Director of the Company in June 2021, and currently promotes business operations as General Manager of Development Business Division (in charge of Condominium Business Department and Urban Development Business Department). The Company continues to nominate him as a candidate for Director, taking into comprehensive consideration his track record, extensive experience, and such factors regarding overall management as insight and ability.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
6	Koji Kawata (August 19, 1978)	Apr. 2001	Joined the Company	2,400
		Apr. 2012	Branch Manager of Sapporo Branch	
		Jan. 2014	Supervising General Manager of Sales Department	
		June 2014	Executive Officer	
		Jan. 2018	General Manager of Sales Division	
		Oct. 2020	In charge of Sales Division and Sapporo Branch	
		<b>Jan. 2021</b>	<b>In charge of Sales Division and Branches (current position)</b>	
		<b>June 2021</b>	<b>Director, Executive Officer (current position)</b>	
<p>Reasons for nomination as candidate for Director</p> <p>Koji Kawata assumed the office of Director of the Company in June 2021, and currently promotes business operations as Director in charge of Sales Division and Branches. The Company continues to nominate him as a candidate for Director, taking into comprehensive consideration his track record, extensive experience, and such factors regarding overall management as insight and ability.</p>				
7	Akira Ota (August 4, 1960)	Apr. 2011	Joined the Company	2,100
		Apr. 2016	General Manager of Condominium Business Construction Department I	
		June 2018	Deputy General Manager of Development Business Division	
		Apr. 2019	Executive Officer	
		Oct. 2020	General Manager of Development Business Division (in charge of Construction Department and Quality Control Department)	
		<b>June 2021</b>	<b>Director, Executive Officer (current position)</b>	
		<b>Apr. 2023</b>	<b>General Manager of Development Business Division (in charge of Construction Department I, Construction Department II, Construction-cost Evaluation Department and Quality Control Department) (current position)</b>	
<p>Reasons for nomination as candidate for Director</p> <p>Akira Ota assumed the office of Director of the Company in June 2021, and currently promotes business operations as General Manager of Development Business Division (in charge of Construction Department I, Construction Department II, Construction-cost Evaluation Department and Quality Control Department). The Company continues to nominate him as a candidate for Director, taking into comprehensive consideration his track record, extensive experience, and such factors regarding overall management as insight and ability.</p>				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	* Hiroshi Ota (May 17, 1973)	<p>Apr. 1997      Joined the Company</p> <p>Apr. 2016      General Manager of Sales Promotion Department</p> <p><b>Apr. 2019      Executive Officer (current position)</b></p> <p>Apr. 2019      General Manager of Sales Promotion Division and General Manager of Sales Promotion Department</p> <p>Oct. 2021      In charge of Sales Promotion Division, General Manager of Sales Promotion Division, Sales Promotion Department and DX Promotion Department</p> <p><b>Nov. 2023      General Manager of Marketing Promotion Division in charge of Marketing Promotion Division (current position)</b></p>	600
<p>Reasons for nomination as candidate for Director</p> <p>Hiroshi Ota worked in the promotional advertising department before being appointed to Executive Officer of the Company in 2019. He currently promotes business operations as General Manager of Marketing Promotion Division in charge of Marketing Promotion Division. The Company deems him suited to the role of Director on the expectation that he will leverage this experience to contribute to improving corporate value, and proposes his candidacy as a new Director.</p>			
9	* Motomi Shimazu (November 25, 1971)	<p>Apr. 1996      Joined the Company</p> <p>Apr. 2016      General Manager of Corporate Planning Department</p> <p>Jan. 2018      General Manager of Corporate Planning Division, General Manager of Corporate Planning Department</p> <p>Feb. 2020      General Manager of Administrative Division, General Manager of General Affairs Department</p> <p>Apr. 2021      General Manager of Corporate Planning Division, General Manager of Corporate Planning Department, General Manager of Legal Compliance Department</p> <p>Nov. 2021      General Manager of Administrative Division (in charge of Corporate Planning Department, Legal Compliance Department, General Affairs Department and President's Office)</p> <p><b>June 2022      Executive Officer (current position)</b></p> <p>June 2022      In charge of Administrative Division</p> <p>Apr. 2023      In charge of Corporate Planning Division, Human Resources and General Affairs Division and Finance and Accounting Division</p> <p>June 2023      In charge of Corporate Planning Division, Human Resources and General Affairs Division, Finance and Accounting Division, and Subsidiaries</p> <p><b>May 2024      General Manager of President's Office in charge of Subsidiaries (current position)</b></p>	1,700
<p>Reasons for nomination as candidate for Director</p> <p>Motomi Shimazu worked in general affairs, accounting, legal affairs, and corporate planning departments before being appointed to Executive Officer of the Company in 2022. He currently promotes business operations as General Manager of President's Office, and as Executive Officer in charge of Subsidiaries. The Company deems him suited to the role of Director on the expectation that he will leverage this experience to contribute to improving corporate value, and proposes his candidacy as a new Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
10	Daisuke Kobayashi (March 3, 1969)	<p>May 2001 Director and General Manager of Sales Department of Wako Electronics Inc.</p> <p><b>Apr. 2006 Representative Director and President (current position)</b></p> <p>Apr. 2008 Part-time Director of GREEN ELECTRONICS CORPORATION</p> <p><b>June 2015 Outside Director of the Company (current position)</b></p> <p><b>May 2019 Representative Director and President of GREEN ELECTRONICS CORPORATION (current position)</b></p>	4,700
<p>Reasons for nomination as candidate for outside Director and expected role</p> <p>Daisuke Kobayashi has many years of extensive experience as a business executive and is expected to use his knowledge and insight to provide advice on the Company's overall management and supervise the Company's management from a standpoint that is independent of those who execute the operations of the Company. Therefore, the Company continues to nominate him as a candidate for outside Director.</p>			
11	Masayuki Nakayama (December 3, 1959)	<p>Apr. 2003 General Manager of Asset Sales Department, Real Estate Agency Business Division of Nomura Real Estate Urban Net Co., Ltd. (currently Nomura Real Estate Solutions Co., Ltd.)</p> <p>June 2005 Director, commissioned as General Manager of Asset Sales Division</p> <p>Apr. 2008 Director and Managing Executive Officer</p> <p>Apr. 2013 Director and Senior Managing Executive Officer</p> <p>Apr. 2014 Representative Director and Senior Managing Executive Officer</p> <p>Apr. 2021 Director and Senior Managing Executive Officer</p> <p><b>Oct. 2022 Representative Director and President of HOK Consultant Co., Ltd. (current position)</b></p> <p><b>Jun. 2023 Outside Director of the Company (current position)</b></p>	1,300
<p>Reasons for nomination as candidate for outside Director and expected role</p> <p>With his many years of extensive business experience in the real estate industry, Masayuki Nakayama is expected to contribute to enhancing corporate value through his appropriate opinions and advice on the Company's business operations and supervise the Company's management from a standpoint that is independent of those who execute the operations of the Company. Therefore, the Company nominates him again as a candidate for outside Director.</p>			

- Notes:
1. New candidates for Director are indicated by an asterisk (\*).
  2. There is no special interest between any of the candidates and the Company.
  3. Daisuke Kobayashi and Masayuki Nakayama are candidates for outside Director.
  4. Daisuke Kobayashi and Masayuki Nakayama are currently outside Directors of the Company, and at the conclusion of this meeting, their tenure as outside Director will have been nine years and one year, respectively.
  5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Daisuke Kobayashi and Masayuki Nakayama to limit their liability for damages under Article 423, paragraph (1) of the same Act to the amount provided for under laws and regulations. If the reelection of Daisuke Kobayashi and Masayuki Nakayama is approved, the Company plans to renew the aforementioned agreement with them.
  6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, and a summary of the policy is as described under the "Summary of details of directors and officers liability insurance policy" in the Business Report (in Japanese only). If the election of candidates for Director is approved, each of them will continue to be included as an insured in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
  7. The Company has submitted notification to the Tokyo Stock Exchange that Daisuke Kobayashi and Masayuki Nakayama have been designated as independent officers as provided for by the aforementioned exchange. If the reelection of these candidates is approved, the Company plans for their designation as an independent officer to continue.

### Proposal No. 3 Election of Two Audit & Supervisory Board Members

Audit & Supervisory Board Member Daisuke Yamamoto and Yusuke Mizuno will retire from office at the conclusion of this meeting due to their resignation. Therefore, the Company proposes the election of two Audit & Supervisory Board Members.

Tatsuya Yamada, a candidate for Audit & Supervisory Board Member, is a candidate to substitute Audit & Supervisory Board Member Daisuke Yamamoto. Pursuant to the provisions of Article 34, paragraph (2) of the Company's Articles of Incorporation, the term(s) of office shall expire upon the conclusion of the 41st Annual General Meeting of Shareholders scheduled to be held in June 2027. Shigeo Kamimura, a candidate for Audit & Supervisory Board Member, is not to be elected as a substitute for Audit & Supervisory Board Member Yusuke Mizuno. The term of office shall continue until the closing of the Annual General Meeting of Shareholders for the last business year within four years after the election.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name	Current position in the Company, significant concurrent positions outside the Company, etc.	Attribute
1	Tatsuya Yamada	Standing Auditor of Mizuho Leasing Company, Limited	<input type="checkbox"/> New election <input type="checkbox"/> Outside <input type="checkbox"/> Independent
2	Shigeo Kamimura	Certified tax accountant of Kamimura Shigeo Tax Accounting Office Outside Audit & Supervisory Board Member of Fujitomi Securities Co., Ltd. Outside Audit & Supervisory Board Member of YAZAKI Corporation Outside Audit & Supervisory Board Member of TAIYO Group Corporation Outside Audit & Supervisory Board Member of TSP TAIYO Inc. Outside Audit & Supervisory Board Member of LEOC Co., Ltd.	<input type="checkbox"/> New election <input type="checkbox"/> Outside <input type="checkbox"/> Independent

New election: Candidate for officer to be newly elected

Outside: Candidate for outside officer

Independent: Independent officer as defined by the securities exchange, etc.

Candidate No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	* Tatsuya Yamada (February 20, 1960)	<p>Apr. 1982      Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p>Apr. 2007      General Manager of Osaka Sales Department I</p> <p>Apr. 2009      General Manager of Accounting Department, Mizuho Financial Group, Inc.</p> <p>Apr. 2010      Executive Officer and General Manager of Accounting Department</p> <p>Apr. 2011      Executive Officer, General Manager of Financial Control &amp; Accounting Group of Mizuho Securities Co., Ltd.</p> <p>Apr. 2012      Managing Executive Officer, Head of Global Finance, and General Manager of Financial Control &amp; Accounting Group</p> <p>Apr. 2014      Managing Executive Officer of Mizuho Financial Group, Inc., Deputy Executive Officer in charge of IT &amp; Systems Group</p> <p>June 2014      Managing Executive Officer of Mizuho Securities Co., Ltd., Head of Global IT and General Manager of IT &amp; Systems Group</p> <p>Apr. 2018      Managing Executive Officer of Mizuho Financial Group, Inc., Deputy Executive Officer in charge of Financial Control &amp; Accounting Group, and Deputy Executive Officer in charge of IT &amp; Systems Group</p> <p>Apr. 2018      Senior Managing Director and Senior Managing Executive Officer of Mizuho Securities Co., Ltd., General Manager of Financial Control &amp; Accounting Group, General Manager of IT &amp; Systems Group, Head of Global Finance and Head of Global IT</p> <p>Apr. 2019      Representative Director and President of Japan Investor Relations and Investor Support, Inc.</p> <p><b>June 2020      Standing Auditor of Mizuho Leasing Company, Limited (current position)</b></p>	-
<p>Reasons for nomination as candidate for outside Audit &amp; Supervisory Board Member</p> <p>Tatsuya Yamada possesses a significant degree of knowledge based on his experience working in financial accounting, financial management, and IT operations. The Company judges he will appropriately fulfill his duties as an outside Audit &amp; Supervisory Board Member and nominate him as a new candidate for outside Audit &amp; Supervisory Board Member.</p>			

Candidate No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	* Shigeo Kamimura (January 6, 1949)	<p>Apr. 1967 General Affairs Department, General Affairs Division, Kumamoto Regional Taxation Bureau</p> <p>July 2001 Head of Director's Office (Public Relations), General Affairs Department, Tokyo Regional Taxation Bureau</p> <p>July 2003 Chief Internal Inspector of National Tax Agency (dispatched to Hiroshima), Commissioner's Secretariat of National Tax Agency</p> <p>July 2004 Deputy Commissioner, Third Research Department, Tokyo Regional Taxation Bureau</p> <p>July 2005 Chief Internal Inspector of National Tax Agency, Commissioner's Secretariat of National Tax Agency</p> <p>July 2007 Director General, Takamatsu Regional Taxation Bureau</p> <p>Aug. 2008 Registered as a certified tax accountant</p> <p><b>Sep. 2008 Certified tax accountant of Kamimura Shigeo Tax Accounting Office (current position)</b></p> <p><b>June 2012 Outside Audit &amp; Supervisory Board Member of FUJITOMI Co., Ltd. (currently, Fujitomi Securities Co., Ltd.) (current position)</b></p> <p>June 2015 Outside Audit &amp; Supervisory Board Member of Hazama Ando Corporation</p> <p><b>Nov. 2015 Outside Audit &amp; Supervisory Board Member of YAZAKI Corporation (current position)</b></p> <p><b>June 2016 Outside Audit &amp; Supervisory Board Member of TAIYO GROUP Co., Ltd. (current position)</b> <b>Outside Audit &amp; Supervisory Board Member of TSP TAIYO Inc. (current position)</b></p> <p><b>June 2023 Outside Audit &amp; Supervisory Board Member of LEOC Co., Ltd. (current position)</b></p>	—
<p>Reasons for nomination as candidate for outside Audit &amp; Supervisory Board Member</p> <p>The Company expects Shigeo Kamimura to reflect his extensive knowledge and broad insight accumulated over many years as a tax accountant in the Company's audit system. Shigeo Kamimura has never been involved in corporate management except as an outside officer in the past. However, the Company judges he will appropriately fulfill his duties as an outside Audit &amp; Supervisory Board Member based on the above reasons, and nominates him as a new candidate for outside Audit &amp; Supervisory Board Member.</p>			

- Notes:
1. New candidates for Audit & Supervisory Board Member are indicated by an asterisk (\*).
  2. The Company has entered into an advisory agreement with Shigeo Kamimura. This agreement will be terminated should the appointment of Shigeo Kamimura be approved. There is no special interest between any other candidates and the Company.
  3. Tatsuya Yamada and Shigeo Kamimura are candidates for outside Audit & Supervisory Board Member.
  4. If the appointment of Tatsuya Yamada and Shigeo Kamimura is approved, the Company plans, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to enter into an agreement with them to limit their liability for damages under Article 423, paragraph (1) of the same Act to the amount provided for under laws and regulations.
  5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, and a summary of the policy is as described under the "Summary of details of directors and officers liability insurance policy" in the Business Report (in Japanese only). If the election of candidates for Audit & Supervisory Board Member is approved, each of them will be included as an insured in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

6. Furthermore, Tatsuya Yamada and Shigeo Kamimura satisfy the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company plans to submit notification to the aforementioned exchange concerning their designation as an independent officer.



**Proposal No. 4** Election of One Substitute Audit & Supervisory Board Member

Since the effectiveness of the election of Katsuki Tanabe as a substitute Audit & Supervisory Board Member made at the 37th Annual Shareholders Meeting held on June 29, 2023 will expire at the commencement of this meeting, the Company requests approval for the election of one substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Katsuki Tanabe (November 25, 1960)	Apr. 1989 Registered as an attorney at law <b>July 2013 Managing Partner at Kairos Law Office (current position)</b> <b>Aug. 2023 Representative Director, Chair and President, THE WHY HOW DO COMPANY, Inc. (current position)</b>	-
Reasons for nomination as candidate for substitute outside Audit & Supervisory Board Member The Company expects Katsuki Tanabe to reflect his legal knowledge accumulated over many years as an attorney at law in the Company's audit system. The Company judges that he will appropriately fulfill his duties as an outside Audit & Supervisory Board Member since he is well-versed in corporate legal affairs and has sufficient insight to govern corporate management as an attorney at law.		

- Notes:
1. The Company has entered into an advisory agreement with Katsuki Tanabe.
  2. Katsuki Tanabe is a candidate for substitute outside Audit & Supervisory Board Member.
  3. If Katsuki Tanabe assumes the office of Audit & Supervisory Board Member, the Company plans, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the same Act to the amount provided for under laws and regulations.
  4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, and a summary of the policy is as described under the "Summary of details of directors and officers liability insurance policy" in the Business Report (in Japanese only).  
If Katsuki Tanabe assumes the office of Audit & Supervisory Board Member, he will be included as an insured in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

**Proposal No. 5**          Payment of Retirement Benefits for Retiring Audit & Supervisory Board Members

At the conclusion of this meeting, Audit & Supervisory Board Members Daisuke Yamamoto and Yusuke Mizuno will retire from office. As such, in order to reward their services during their terms of office, the Company proposes to pay retirement benefits to them within a reasonable amount in accordance with certain standards of the Company. The Company requests that the specific amounts, timing and method of payment, etc. be left to the discretion of the Audit & Supervisory Board.

The career summary of retiring Audit & Supervisory Board Members are as follows:

Name	Career summary	
Daisuke Yamamoto	<b>June 2015</b>	<b>Full-time Audit &amp; Supervisory Board Member of the Company (current position)</b>
Yusuke Mizuno	<b>June 2021</b>	<b>Full-time Audit &amp; Supervisory Board Member of the Company (current position)</b>

**Proposal No. 6**          Payment of Bonuses to Directors

Giving consideration to the business performance and other factors during the fiscal year, the Company proposes to pay a total amount of ¥106,200,000 in bonuses to seven Directors, excluding outside Directors, in office for the fiscal year.

The Company requests that the amount to be paid to each Director be left to the discretion of the Board of Directors. The Company's Policy for Determining the Details of Remuneration, Etc. for Each Director is as described under "Policies for determining the details of remuneration for officers, etc." in the Business Report (in Japanese only), and the Company judges this proposal is appropriate.