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(Stock Exchange Code 3031)  
July 11, 2024

**To Shareholders with Voting Rights:**

Isao Ogata  
President & Representative Director  
RACCOON HOLDINGS, Inc.  
1-14-14 Nihonbashi-Kakigaracho,  
Chuo-ku, Tokyo, Japan

**NOTICE OF CONVOCATION OF  
THE 28TH ANNUAL SHAREHOLDERS MEETING**

Dear Shareholders:

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

You are hereby notified that the 28th Annual Shareholders Meeting of RACCOON HOLDINGS, Inc. (the “Company”) will be held as described below.

In convening this Annual Shareholders Meeting, the Company provides information that is the content of Reference Documents for the Shareholders Meeting, etc. electronically (the “matters subject to measures for electronic provision”), which is posted on the following websites on the Internet. Please access one of these websites to confirm the details.

[The Company’s website]  
<https://www.raccoon.ne.jp/>

(Please access the above website and select “IR,” “Stock Information,” and “Shareholders Meeting” in that order from the menu to confirm the details.)

[Website on which the materials for the shareholders meeting are posted “Net de Shoshu”]  
<https://s.srdb.jp/3031/>

[Tokyo Stock Exchange (TSE) website (Listed Company Search)]  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>  
(Please access the above TSE website, enter “RACCOON HOLDINGS” in the “Issue name (company name)” field or the Company’s stock exchange code “3031” in the “Code” field to run a search, and select “Basic information” and then “Documents for public inspection/PR information” to confirm the details in the section of “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”)

If you are not attending the meeting in person, you may exercise your voting rights in writing (by mailing) or via the Internet. Please review the attached Reference Documents for the Shareholders Meeting and exercise your voting rights by 6:00 p.m. on Friday, July 26, 2024, Japan time.

[If exercising voting rights in writing]

Please indicate your votes for or against the proposals on the Voting Rights Exercise Form and return it such that it arrives by 6:00 p.m. on Friday, July 26, 2024, Japan time.

[If exercising voting rights via the Internet]

If exercising voting rights via the Internet, please review the “Guidance on Exercising Voting Rights via the Internet” of the Japanese version of this document and exercise your voting rights by 6:00 p.m. on Friday, July 26, 2024, Japan time.

**1. Date and Time:** Saturday, July 27, 2024 at 10:00 a.m., Japan time  
[Reception begins at 9:30 a.m.]

**2. Place:** Main Office of RACCOON HOLDINGS, Inc.  
1-14-14 Nihonbashi-Kakigaracho, Chuo-ku, Tokyo, Japan

Souvenirs will not be provided to shareholders attending the Shareholders Meeting. The Company thanks you for your understanding.

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company’s 28th Fiscal Year (May 1, 2023 – April 30, 2024) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 28th Fiscal Year (May 1, 2023 – April 30, 2024)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Reductions in the Amounts of Legal Capital Surplus and Legal Retained Earnings
- Proposal 3:** Election of Six Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 4:** Election of Three Directors Serving as Audit and Supervisory Committee Members

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- When attending the meeting, please submit the Voting Rights Exercise Form at the reception desk.
  - Any revisions to the matters subject to measures for electronic provision will be provided as detailed before and after the revisions on each of the websites on the Internet as listed above.
  - Among the matters subject to measures for electronic provision, the following matters are not included in the paper-based documents provided to shareholders who request such documents, in accordance with laws, regulations, and the Company’s Articles of Incorporation. The Audit and Supervisory Committee and the Accounting Auditor have audited documents subject to audit including the following matters.
    - (1) “Notes on Consolidated Financial Statements” in the Consolidated Financial Statements
    - (2) “Notes on Non-consolidated Financial Statements” in the Non-consolidated Financial Statements

# Reference Documents for the Shareholders Meeting

## **Proposal 1: Appropriation of Surplus**

The Company proposes the following for the appropriation of surplus.

Matters concerning the year-end dividend

In consideration of factors including business results for the current fiscal year and future business expansion, the Company proposes the following for year-end dividends for the 28th fiscal year.

- (1) Type of dividend property  
Cash
- (2) Matters related to allocation of dividend property to shareholders and its total amount  
5 yen per share of the Company's common stock; total of 107,672,730 yen
- (3) Effective date of distribution of surplus  
July 29, 2024

## **Proposal 2: Reductions in the Amounts of Legal Capital Surplus and Legal Retained Earnings**

In order to prepare for an agile and flexible capital policy in the future, the Company proposes to reduce legal capital surplus and legal retained earnings according to the provisions of Article 448, Paragraph 1 of the Companies Act. The amount of legal capital surplus to be reduced will be transferred to other capital surplus and the amount of legal retained earnings to be reduced will be transferred to retained earnings brought forward.

Amounts of legal capital surplus and legal retained earnings to be reduced and the date on which such reductions will become effective are as follows.

- (1) Amounts of legal capital surplus and legal retained earnings to be reduced

Legal capital surplus	Full amount of 1,220,488,566 yen
Legal retained earnings	Full amount of 38,328,482 yen
- (2) Date on which reductions in legal capital surplus and legal retained earnings will become effective  
July 27, 2024

**Proposal 3:** Election of Six Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all five Directors (excluding Directors serving as Audit and Supervisory Committee members; the same shall apply in this Proposal) will expire at the conclusion of this Annual Shareholders Meeting.

Accordingly, to strengthen the management system, the Company proposes the election of six Directors, an increase of one Outside Director.

Furthermore, regarding this Proposal, the Audit and Supervisory Committee of the Company has deemed all candidates for Director as suited to the position.

The candidates for Director are as follows.

Candidate No.	Name	Gender		Present positions at the Company
1	Isao Ogata	Male	Reappointment	President & Representative Director
2	Satoshi Konno	Male	Reappointment	Executive Vice President of Finance & Director
3	Tomohiro Tamura	Male	Reappointment	Executive Vice President of Technology & Director
4	Tomoki Abe	Male	Reappointment	Director
5	Ryuka Okubo	Female	Reappointment	Director
6	Jiro Takita	Male	New    Outside    Independent	Director (Audit and Supervisory Committee Member)

Candidate No.	Name (Birthdate)	Past experience and positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
1	Isao Ogata (Born July 5, 1963) Male	Apr. 1988    Joined Pacific Consultants Co., Ltd. Sep. 1993    Founded Raccoon Trade Service (sole proprietor) Sep. 1995    Established Raccoon Trade Service as a private limited company May 1996    Changed the company name to Raccoon Co., Ltd. and became President & Representative Director May 2013    President & Representative Director and General Manager of SD Feb. 2015    President & Representative Director (present post)	4,563,700 shares
	[Reason for nomination as candidate for Director] Mr. Isao Ogata is the founder of the Company and has a wealth of experience and achievements as a Manager. The Company therefore believes that he can fulfill his role in important decision-making and oversight of business execution at the Board of Directors and proposes his reelection as a Director.		

Candidate No.	Name (Birthdate)	Past experience and positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
2	Satoshi Konno (Born January 25, 1972) Male	Nov. 1994 Joined Audit Corporation Asahi & Co. (now KPMG AZSA LLC) Apr. 1998 Registered as a Certified Public Accountant Jun. 1998 Joined Fukuda Tutomu Certified Public Accountants Office Jan. 1999 Joined Tokyo Kyodo Accounting Office Jul. 2000 Joined Raccoon Co., Ltd. and became Finance & Accounting Manager Jul. 2000 Director, Finance & Accounting Manager Apr. 2003 Executive Vice President, Finance & Accounting Manager May 2004 Executive Vice President of Finance, Director & Manager of Administration Division Jul. 2008 Executive Vice President of Finance, Director & Manager of Administration Division Dec. 2010 Director of Trust & Growth Co., Ltd. (currently RACCOON FINANCIAL, Inc.) (present post) May 2018 Executive Vice President of Finance & Director General Manager of Business Administration Headquarters Jul. 2018 Executive Vice President & Director General Manager of Business Administration Headquarters & Director of Finance Department Nov. 2018 Director of RACCOON COMMERCE, Inc. (present post) Jul. 2023 Executive Vice President of Finance & Director General Manager of Business Administration Headquarters & Director of Finance Department of the Company Nov. 2023 Executive Vice President of Finance & Director General Manager of Business Administration Headquarters (present post) (Significant concurrent positions) Director of RACCOON FINANCIAL, Inc. Director of RACCOON COMMERCE, Inc.	450,900 shares
<p>[Reason for nomination as a candidate for Director]  Mr. Satoshi Konno has served as Executive Vice President since 2003 after accumulating lots of knowledge mainly in the finance division and has shown deep insight into the Group's overall business. Based on his experience and achievements, the Company believes that he can fulfill his role in important decision-making and oversight of business execution at the Board of Directors and proposes his reelection as a Director.</p>			

Candidate No.	Name (Birthdate)	Past experience and positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
3	Tomohiro Tamura (Born September 25, 1976) Male	<p>Apr. 2000 Joined System House. ING Co., Ltd.  Feb. 2004 Joined HumanSystem Co., Ltd.  Jun. 2008 Joined Raccoon Co., Ltd.  May 2013 Technology Strategy Division  May 2018 Manager of Technology Strategy Division and Design Strategy Division  Jul. 2018 Director &amp; Manager of Technology Strategy Division and Design Strategy Division  May 2019 Director &amp; Manager of Design Strategy Division  May 2020 Director &amp; Manager of Technology Strategy Division and Design Strategy Division  May 2021 Director &amp; Manager of Technology Strategy Division  May 2023 Director  Jul. 2023 Executive Vice President of Technology &amp; Director (present post)</p>	14,900 shares
<p>[Reason for nomination as a candidate for Director]  Mr. Tomohiro Tamura acquired experience in technical divisions and has overseen technical divisions as a Manager since 2013. After that, he currently serves as Executive Vice President and has shown insight into the Group's overall business. Based on his experience and achievements, the Company believes that he can fulfill his role in important decision-making and oversight of business execution at the Board of Directors and proposes his reelection as a Director.</p>			
4	Tomoki Abe (Born October 21, 1979) Male	<p>Mar. 2001 Joined Raccoon Co., Ltd.  Jun. 2004 Sales Management Director  May 2006 Corporate Planning Office Deputy General Manager  May 2008 Business Planning Department Director  Jul. 2008 Director, Business Planning Manager  May 2009 Director, Executive Secretary  May 2011 Director, Retail Management Director  Jun. 2011 Director, Executive Secretary  May 2012 Director, Executive Secretary, SD General Manager  May 2013 Director, Marketing Director  Jan. 2014 Director &amp; Manager of COREC Division  May 2018 Director &amp; Manager of Corporate Planning Division (present post)  Jul. 2018 Director of Trust &amp; Growth Co., Ltd. (currently RACCOON FINANCIAL, Inc.) (present post)  Nov. 2018 Director of RACCOON COMMERCE, Inc. (present post)  Dec. 2018 Director of ALEMO, Inc. (currently RACCOON RENT, Inc.) (present post)  (Significant concurrent positions)  Director of RACCOON FINANCIAL, Inc.  Director of RACCOON COMMERCE, Inc.  Director of RACCOON RENT, Inc.</p>	218,500 shares
<p>[Reason for nomination as a candidate for Director]  Mr. Tomoki Abe has held important positions mainly in corporate strategy and marketing and has performed decision-making and oversight of management as a Director of subsidiaries since 2018. Based on his experience and achievements, the Company believes that he can fulfill his role in important decision-making and oversight of business execution at the Board of Directors and proposes his reelection as a Director.</p>			

Candidate No.	Name (Birthdate)	Past experience and positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
5	Ryuka Okubo (Born April 17, 1984) Female	Apr. 2007 Joined Bascos Co., Ltd. Jan. 2009 Joined Raccoon Co., Ltd., President's office May 2012 Public Relations Team, President's office May 2013 Strategy Team, Planning and Development Division Jun. 2014 Promotion Team, Planning and Development Division May 2015 Promotion Team, President's office May 2020 President's office Jul. 2021 Director in charge of Public Relations and Sustainability (present post) Feb. 2023 Director in charge of Risk Management (present post)	953 shares
[Reason for nomination as a candidate for Director] Ms. Ryuka Okubo acquired experience in public relations. Since assuming the position of Director in 2021, she has contributed to the enhancement of the Group's corporate value as a Director in charge of sustainability and risk management. Based on her experience and achievements, the Company believes that she can fulfill her role in important decision-making and oversight of business execution at the Board of Directors and proposes her reelection as a Director.			
*6	Jiro Takita (Born July 5, 1953) Male	Apr. 1976 Joined Kashiwa Sogo Co., Ltd. (currently Sogo & Seibu Co., Ltd.) Jun. 1979 Joined Sony Plaza Co., Ltd. (currently Styling Life Holdings Inc.) Jun. 2005 Executive Officer of Sony Plaza Co., Ltd. Mar. 2010 Director of Styling Life Holdings Inc. Apr. 2012 Shared Service Company Deputy President of Styling Life Holdings Inc. Aug. 2013 General Manager of Group Compliance Division of Styling Life Holdings Inc. Jul. 2015 External Director of Raccoon Co., Ltd. Jul. 2018 Outside Director (Audit and Supervisory Committee member) (present post)	— shares
[Reason for nomination as a candidate for Outside Director and overview of expected roles] The Company expects Mr. Jiro Takita to execute a supervisory role of the Company from an independent position by utilizing his broad knowledge and insights concerning corporate management based on his wealth of business experience and results he has garnered through his career and therefore proposes his election as an Outside Director. He currently serves as the Company's Outside Director serving as an Audit and Supervisory Committee member and had served as the Company's Director who was not a business executor (Outside Director) in the past. His term of office as Outside Director will be nine years at the conclusion of this Annual Shareholders Meeting.			

- (Notes)
1. Candidates marked with an asterisk (\*) are new candidates for Director.
  2. There are no special interests between each of the candidates and the Company.
  3. The number of shares of the Company held is as of April 30, 2024.
  4. Mr. Jiro Takita is a candidate for Outside Director.
  5. The Company has entered into an agreement with Mr. Jiro Takita in accordance with stipulations of Article 427, Paragraph 1 of the Companies Act, to limit his liability for damages stipulated in Article 423, Paragraph 1, of the same Act. The maximum liability amount based on said agreement is either one million yen or the minimum liability amount stipulated by laws and regulations, whichever is higher. In the event that he is elected and assumes office, the Company plans to continue such agreements with him.
  6. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and an outline of the contents of the insurance agreement is shown in the Business Report of the Japanese version of this document. If each candidate is elected and appointed as Director, he or she will be insured under the insurance agreement. The Company plans to renew the insurance agreement with the same content upon its next renewal.
  7. The Company has submitted a notification of the appointment of Mr. Jiro Takita as an Independent Director in accordance with the stipulations of the Tokyo Stock Exchange. In the event that he is elected and assumes office, the Company plans to continue to appoint him as an Independent Director.

**Proposal 4:** Election of Three Directors Serving as Audit and Supervisory Committee Members

The terms of office of all four Directors serving as Audit and Supervisory Committee members will expire at the conclusion of this Annual Shareholders Meeting and as stated in Proposal 3 “Election of Six Directors (Excluding Directors Serving as Audit and Supervisory Committee Members),” Mr. Jiro Takita is a candidate for Director who is not an Audit and Supervisory Committee member.

Accordingly, the Company proposes the election of three Directors serving as Audit and Supervisory Committee members, reducing one member, as it has determined that the effectiveness of auditing can be ensured, given the current conditions of the Company’s audit system including cooperation with the internal control division.

Furthermore, the Audit and Supervisory Committee has given its consent on the submission of this Proposal.

The candidates for Director serving as Audit and Supervisory Committee member are as follows.

Candidate No.	Name	Gender		Present positions at the Company		
1	Tokichiro Hayashi	Male	Reappointment	Director (Audit and Supervisory Committee member, full-time)		
2	Sumie Komiyama	Female	Reappointment	Outside	Independent	Director (Audit and Supervisory Committee member)
3	Motohiro Fukuda	Male	Reappointment	Outside	Independent	Director (Audit and Supervisory Committee member)



Candidate No.	Name (Birthdate)	Past experience and positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
1	Tokichiro Hayashi (Born October 21, 1969) Male	<p>Mar. 1996 Joined Japan Sleeve Corporation</p> <p>Mar. 2005 Joined Raccoon Co., Ltd.</p> <p>May 2006 Leader of Distribution Develop Team in Sales Management Department</p> <p>May 2008 Management Team in OG Business Promotion Department</p> <p>Jul. 2008 Human Resources &amp; General Affairs Team in Administration Division</p> <p>Apr. 2015 Internal Auditor in Administration Division</p> <p>Jul. 2017 Full-time Auditor</p> <p>Jul. 2018 Auditing officer of Trust &amp; Growth Co., Ltd. (currently RACCOON FINANCIAL, Inc.) (present post)</p> <p>Jul. 2018 Director (Audit and Supervisory Committee member) (present post)</p> <p>Nov. 2018 Auditor of RACCOON COMMERCE, Inc. (present post)</p> <p>Nov. 2019 Auditor of ALEMO, Inc. (currently RACCOON RENT, Inc.) (present post)</p> <p>(Significant concurrent positions)</p> <p>Auditor of RACCOON FINANCIAL, Inc.</p> <p>Auditor of RACCOON COMMERCE, Inc.</p> <p>Auditor of RACCOON RENT, Inc.</p>	5,500 shares
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Tokichiro Hayashi has exclusively engaged in the Group's internal audit and internal control evaluation as a person in charge of internal auditing and has overall knowledge about the Group's business and a wealth of audit experience. The Company therefore believes that he can reflect his knowledge and experience to the Company's audit and supervision and proposes his reelection as a Director.</p>			
2	Sumie Komiyama (Born February 20, 1960) Female	<p>Apr. 1987 Registered as an attorney</p> <p>Nov. 2006 Office Director of Komiyama Sumie Law Firm Office (founder and present post)</p> <p>Jun. 2010 Auditor of Minori Solutions Co., Ltd.</p> <p>Oct. 2012 Director of ORIX Asset Management and Loan Services Corporation (present post)</p> <p>Jul. 2014 Outside Auditor of Raccoon Co., Ltd.</p> <p>Apr. 2015 Auditor of Public Works Research Institute of National Research and Development Corporation</p> <p>Jul. 2017 Auditor of The National Federation of Agricultural Cooperative Associations</p> <p>Jul. 2018 Outside Director (Audit and Supervisory Committee member) of the Company (present post)</p> <p>(Significant concurrent positions)</p> <p>Office Director of Komiyama Sumie Law Firm Office</p> <p>Director of ORIX Asset Management and Loan Services Corporation</p>	— shares
<p>[Reason for nomination as a candidate for Outside Director and overview of expected roles]</p> <p>The Company expects Ms. Sumie Komiyama to reflect her wealth of experience and expertise as an attorney to the Company's audit and supervision from an independent position and therefore proposes her reelection as an Outside Director. Although she does not have experience in management of a company other than acting as an outside officer, the Company judges that she will be able to appropriately fulfill her duties as an Outside Director for the above reasons. Ms. Sumie Komiyama currently serve as the Company's Outside Directors serving as Audit and Supervisory Committee members. Her terms of office will be six years at the conclusion of this Annual Shareholders Meeting and she had served as officers who are not business executors (Outside Auditor).</p>			

Candidate No.	Name (Birthdate)	Past experience and positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
3	Motohiro Fukuda (Born December 18, 1975) Male	<p>Apr. 1998    Joined Kyushu Bureau of Economy, Trade and Industry</p> <p>Mar. 2008    Joined Deloitte Touche Tohmatsu LLC</p> <p>Jun. 2015    Dispatched to Deloitte Hong Kong, China office</p> <p>Jul. 2019    Back to Deloitte Touche Tohmatsu LLC</p> <p>Apr. 2020    Established MOTOHIRO FUKUDA CPA Office (Representative and present post)</p> <p>Jul. 2020    Outside Director (Audit and Supervisory Committee member) of the Company (present post)</p> <p>Aug. 2021    Representative Member of A. Co-tion Limited Liability Company (present post)</p> <p>Jan. 2022    Representative Partner of Bloom Audit Corporation (present post)</p> <p>(Significant concurrent positions)</p> <p>Representative of MOTOHIRO FUKUDA CPA Office</p> <p>Representative Member of A. Co-tion Limited Liability Company</p> <p>Representative Partner of Bloom Audit Corporation</p>	– shares
<p>[Reason for nomination as a candidate for Outside Director and overview of expected roles] The Company expects Mr. Motohiro Fukuda to reflect his wealth of experience garnered through practicing as a certified public accountant and his professional knowledge in finance and accounting to the Company's audit and supervision from an independent position and therefore proposes his reelection as an Outside Director. Although he does not have experience in management of a company, the Company judges that he will be able to appropriately fulfill his duties as an Outside Director for the above reasons. Mr. Motohiro Fukuda currently serve as the Company's Outside Directors serving as Audit and Supervisory Committee members. His terms of office will be four years at the conclusion of this Annual Shareholders Meeting.</p> <p>[Supplementary explanation about independence] Although Mr. Motohiro Fukuda had belonged to Deloitte Touche Tohmatsu LLC, which is the Company's Accounting Auditor, until March 2020, he never engaged in accounting audits of the Company and the Company's subsidiaries and affiliates while working for Deloitte Touche Tohmatsu. Moreover, the amount of transaction with Deloitte Touche Tohmatsu for the latest fiscal year is less than 2% of the Group's consolidated net sales. Therefore, he satisfies the independence requirements stipulated by the Tokyo Stock Exchange and the criteria for independence of outside officers stipulated by the Company, and the Company has determined that his independence is sufficiently ensured and he is able to appropriately execute his duties as an Outside Director from an independent position.</p>			

- (Notes)
- There are no special interests between each of the candidates and the Company.
  - The number of shares of the Company held is as of April 30, 2024.
  - Ms. Sumie Komiyama and Mr. Motohiro Fukuda are candidates for Outside Director.
  - The Company has entered into an agreement with each candidate in accordance with stipulations of Article 427, Paragraph 1 of the Companies Act, to limit his or her liability for damages stipulated in Article 423, Paragraph 1, of the same Act. The maximum liability amount based on said agreement is either one million yen or the minimum liability amount stipulated by laws and regulations, whichever is higher. In the event that the reelections of the candidates are approved, the Company plans to continue such agreements with them.
  - The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and an outline of the contents of the insurance agreement is shown in the Business Report of the Japanese version of this document. If each candidate is elected and appointed as Director serving as Audit and Supervisory Committee member, he or she will be insured under the insurance agreement. The Company plans to renew the insurance agreement with the same content upon its next renewal.
  - The Company has submitted a notification of the appointment of Ms. Sumie Komiyama and Mr. Motohiro Fukuda as Independent Directors in accordance with the stipulations of the Tokyo Stock Exchange. In the event that their reelections are approved, the Company plans to continue to appoint them as Independent Directors.

(Reference)

If the candidates are elected as Director at this Annual Shareholders Meeting, the composition of the Board of Directors and the skill matrix will be as follows.

	Name	Corporate strategy	Marketing and Sales	Data and Numerical analysis	System and Digital transformation	Human resources and Human resources development	Investor relations and Public relations	SDGs/ ESG/ Sustainability	Finance/ Accounting/ M&A	Legal affairs/ Risk management	Corporate governance	Management experience in other companies
Directors	Isao Ogata	•	•		•	•		•		•	•	
	Satoshi Konno	•		•			•		•	•	•	
	Tomohiro Tamura				•	•						
	Tomoki Abe	•	•	•	•				•			
	Ryuka Okubo						•	•				
	Jiro Takita		•							•	•	•
Audit and Supervisory Committee Directors	Tokichiro Hayashi									•	•	
	Sumie Komiyama									•	•	
	Motohiro Fukuda							•		•		

(Reference) Criteria for Independence of Outside Officers

The Company has established the criteria for independence of outside officers as described below and determines that outside officers who do not fall under any of the following items have independence.

1. A person who is currently or was in the past ten years an executive director, executive officer, manager, or other employee (collectively, the “business executor”) of the Company and the Company’s consolidated subsidiaries (the “Group”)
2. A person or corporate business executor which directly or indirectly holds at least 10% of the total voting rights of the Company
3. A person for whom the Group is a major business partner<sup>(\*1)</sup> or business executor thereof
4. A major business partner of the Group<sup>(\*2)</sup> or business executor thereof
5. A person who belongs to an audit firm that is the Group’s Accounting Auditor and has been involved in accounting audits of the Company and the Company’s subsidiaries and affiliates
6. A consultant, attorney, certified public accountant, certified public tax accountant, etc. who annually receives monetary or other property benefits exceeding 10 million yen from the Group other than officers’ compensation (or if a person receiving such property is an organization such as a corporation and association, persons belonging to such organization)
7. A person who annually receives donations or subsidies exceeding 10 million yen from the Group or business executor thereof
8. A person who falls under any of the above items 2 to 7 in the past three years
9. If a person who falls under any of the above items 1 to 8 is an important employee<sup>(\*3)</sup>, the person’s spouse or relative within the second degree of kinship

(\*1) A person for whom the Group is a major business partner means a person whose amount of transactions with the Group exceeds 2% of consolidated net sales of such person in the latest fiscal year.

(\*2) A major business partner of the Group means a person with whom the Group has transactions exceeding 2% of the Group’s consolidated net sales in the latest fiscal year.

(\*3) An important employee means an executive director, executive officer, or employee in the position of manager or above