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Securities Code: 9273
(Dispatch date) September 6, 2024
(Start date of measures for electronic provision) August 30, 2024

To Our Shareholders:

Toshiyuki Shuto
President and Representative Director
KOA SHOJI HOLDINGS Co., Ltd.
7-13-15, Hiyoshi, Kohoku-ku, Yokohama-shi, Kanagawa, Japan

NOTICE OF THE 10th ANNUAL GENERAL MEETING OF SHAREHOLDERS

KOA SHOJI HOLDINGS Co., Ltd. (the “Company”) is pleased to announce that its 10th Annual General Meeting of Shareholders for the business term ended June 30, 2024, will be held as described below.

Upon the convocation of the Annual General Meeting of Shareholders, we have taken electronic provision measures for the information (electronic provision items) regarding the contents of the Annual General Meeting of Shareholders reference materials, etc. We have posted this information on the following websites on the internet. We kindly ask you to access any of these websites and confirm the information.

Our Company Website

<https://www.koashoji-hd.com/ir/meeting.html>



Tokyo Stock Exchange Website (TSE Listed Company Information Service)

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



Please access the above-mentioned Tokyo Stock Exchange website, enter “Koa Shoji Holdings” in “Stock Name (Company Name)” or our securities code “9273” in the “Stock Code” field, and search. Then, select “Basic Information” followed by “Document for Public Inspection/PR Information,” and finally, please check the “Document for Public Inspection” section for the “Notice of General Meeting of Shareholders/Shareholder Meeting Materials.”

Please note that if you are unable to attend the meeting in person, you can exercise your voting rights via the internet or in writing. We kindly ask you to review the General Meeting of Shareholders reference materials and exercise your voting rights by following the instructions provided below by no later than 5:30 p.m. on September 26, 2024 (Thursday) (Japan Standard Time).

1. Date and Time: 10 a.m. on September 27, 2024 (Friday) (Japan Standard Time)

2. Venue: Hotel New Grand
("Rainbow Ball Room", 2nd floor of the main building)
10, Yamashita-cho, Naka-ku, Yokohama-shi, Kanagawa, 231-0023 Japan

3. Purposes

Matters to Report:

1. The Business Report and Consolidated Financial Statements for the 10th Fiscal Year (from July 1, 2023, to June 30, 2024), and the Report on the Results of Audit of the Consolidated Financial Statements by the Accounting Auditors and Audit & Supervisory Committee
2. Non-Consolidated Financial Statements for the 10th Fiscal Year (from July 1, 2023, to June 30, 2024)

Matters for Resolution:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Six (6) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

Proposal 3: Election of One (1) Director Who Is an Audit & Supervisory Committee Member

Proposal 4: Election of One (1) Substitute Director Who Is an Audit & Supervisory Committee Member

4. Decisions Regarding the Convocation:

- (1) In the case of exercising voting rights by written (postal) means, if there is no indication of approval or disapproval on the voting form, it will be treated as an affirmative vote.
- (2) If voting rights are exercised multiple times via the internet, the last exercised vote will be considered valid.
- (3) In the case of duplicate exercise of voting rights via both internet and written (postal) means, regardless of the date of receipt, voting through the internet will be considered valid.

◎ When you attend the meeting, we kindly request you to submit the voting form to our receptionist at the venue.

◎ If any amendments are made to the electronic provision items, the revised information, as well as the original information, will be posted on the respective websites mentioned on the previous page.

◎ Among the items subject to electronic provision measures, the following items are not included in the documents provided to shareholders who have requested written documents, in accordance with the provisions of laws and our Articles of Incorporation. Please note the Audit & Supervisory Committee and Accounting Auditors audit the documents that include the following items.

① "Overview of the system for ensuring the appropriateness of business operations and its

operational status” in the business report.

② “Consolidated Statement of Changes in Shareholders’ Equity” and “Notes to the Consolidated Financial Statements” in the consolidated financial statements.

③ “Non-Consolidated Statement of Changes in Shareholders’ Equity” and “Notes to the Non-Consolidated Financial Statements” in the non-consolidated financial statements.

◎ Regarding the COVID-19 pandemic, depending on changes in the infection status and government guidelines until the day of the General Meeting of Shareholders, we may implement the necessary infection-prevention measures during the event.

◎ The Company will not distribute any souvenirs at the General Meeting of Shareholders in consideration of fairness to shareholders who are unable to attend the meeting.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

At the Company, we consider the return of profits to shareholders as one of our most important management priorities and we are committed to maintaining stable dividends, taking into account the earnings prospects and future business deployment and would like to declare appropriation of surplus for the 10th fiscal year under review as described below:

(1) Type of dividend assets

Cash

(2) Allotment of dividend assets to the shareholders and the amount thereof

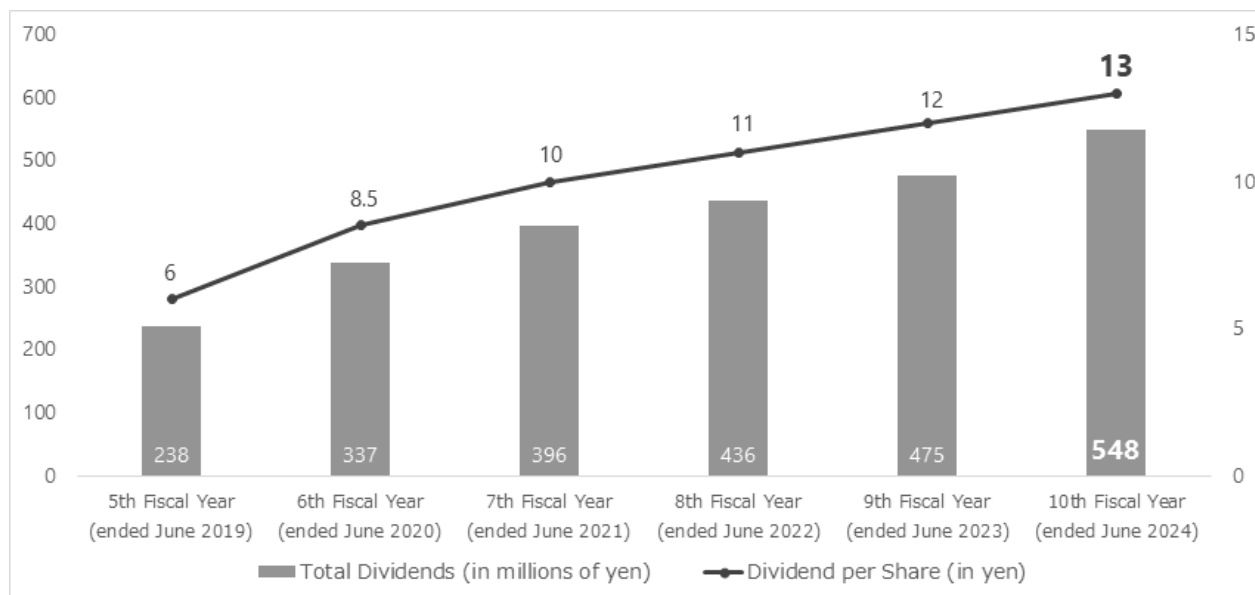
JPY 13 per share of common stock of the Company

Total: JPY 547,542,112

(3) Date when the appropriation of surplus becomes effective

September 30, 2024

(For Reference) Trends in Dividend per Share / Total Dividends



Note: The above table has been calculated taking into account the effects of stock splits conducted to date.

Proposal 2: Election of Six (6) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The term of office of all Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the closing of this General Meeting of Shareholders. Therefore, it is proposed that six (6) candidates be elected.

In order to enhance the fairness, transparency, and objectivity of procedures related to the nomination and remuneration of Directors, and to strengthen corporate governance, the Company has established a voluntary Nomination and Remuneration Advisory Committee, the majority of whose members are Independent Outside Directors. The selection of Director candidates is determined through deliberations and recommendations by this Committee.

The Audit & Supervisory Committee has determined that all of the candidates are qualified for the Board of Directors.

The candidates for Directors are as follows:

No.	Name (Gender)	Current Position and Responsibility	Attendance at the Meetings of the Board of Directors	Tenure
1	Toshiyuki Shuto (Male)	President, Representative Director	14 out of 14 (100%)	9years
2	Toshinori Koyama (Male)	Executive Managing Director In charge of Sales	13 out of 14 (92.8%)	9years
3	Ritsuko Ohtsuka (Female)	Managing Director Sustainability Officer	13 out of 14 (92.8%)	9years
4	Toshihiro Hirono (Male)	Director In charge of Production	14 out of 14 (100%)	9years
5	Miyoko Komatsu (Female)	Director In charge of Finance & Accounting	14 out of 14 (100%)	8years
6	Teruyuki Tanaka (Male)	Director In charge of Business Development /Corporate Planning	14 out of 14 (100%)	6years

(Note) The tenure is the number of years at the conclusion of this General Meeting of Shareholders, rounded down to the nearest year.

Candidate No.	Name (date of birth)	Brief profile, position and responsibility in the Company (status of important concurrent positions)
1	<p>Toshiyuki Shuto (March 1, 1947) Reappointment</p> <p>Male</p> <p>Attendance at the Meetings of the Board of Directors: 14/14 (100%)</p> <p>Tenure: 9 years</p>	<p>Jan. 1972 Joined Nippon Montedison K.K.</p> <p>Mar. 1975 Transferred to Zanbon Co., Ltd. JAPAN</p> <p>Feb. 1991 Established KOA SHOJI CO., LTD., Director of the company</p> <p>Aug. 1994 Vice President of the company</p> <p>Aug. 1995 President, Representative Director of the company</p> <p>Jul. 2011 Director of KOA ISEI CO., LTD.</p> <p>Aug. 2013 Chairperson, Representative Director of KOA SHOJI CO., LTD.</p> <p>Jan. 2015 President, Representative Director of the Company (to present)</p> <p>Aug. 2015 Chairperson, Representative Director of KOA BIOTECH BAY CO., LTD.</p> <p>Sep. 2016 Chairperson & President, Representative Director of KOA ISEI CO., LTD.</p> <p>Sep. 2016 Chairperson, Representative Director of KOA PHARMACEUTICAL CO., LTD. (absorbed and merged with KOA BIOTECH BAY)</p> <p>Sep. 2018 Chairperson & President, Representative Director of KOA SHOJI CO., LTD.</p> <p>Sep. 2018 Chairperson, Representative Director of KOA ISEI CO., LTD. (to present)</p> <p>Sep. 2018 Chairperson & President, Representative Director of KOA BIOTECH BAY CO., LTD.</p> <p>Sep. 2019 Chairperson, Representative Director of KOA BIOTECH BAY CO., LTD.</p> <p>Sep. 2020 Chairperson & President, Representative Director of KOA PHARMACEUTICAL CO., LTD. (absorbed and merged with KOA BIOTECH BAY)</p> <p>Sep. 2021 Chairperson, Representative Director of KOA SHOJI CO., LTD. (to present)</p> <p>Sep. 2021 Chairperson, Representative Director of KOA PHARMACEUTICAL CO., LTD. (absorbed and merged with KOA BIOTECH BAY)</p> <p>Oct. 2021 Establishment of the general incorporated association Shuto Scholarship Foundation (now the public</p>

		<p>interest incorporated foundation Shuto Scholarship Foundation)</p> <p>Representative Director of the foundation (to present)</p> <p>Sep. 2022 Advisor of KOA BIOTECH BAY CO., LTD. (to present)</p>
		<p>(Important concurrent positions)</p> <p>Chairperson, Representative Director of KOA SHOJI CO., LTD.</p> <p>Chairperson, Representative Director of KOA ISEI CO., LTD.</p> <p>Advisor of KOA BIOTECH BAY CO., LTD.</p> <p>Representative Director of the public interest incorporated foundation Shuto Scholarship Foundation</p>
	<p>(Reasons for nominating the candidate for Director)</p> <p>Mr. Toshiyuki Shuto is the founder of the Company, and a person who will drive the sustainable enhancement of the corporate value of the Group. Therefore, the Company is of the judgment that his achievements, capabilities, and experience will continue to be indispensable to the management of the Company.</p>	
	<p>(Number of the Company's shares owned)</p> <p>2,136,160</p>	

Candidate No.	Name (date of birth)	Brief profile, position and responsibility in the Company (status of important concurrent positions)
2	<p>Toshinori Koyama (December 11, 1948) Reappointment</p> <p>Male</p> <p>Attendance at the Meetings of the Board of Directors: 13/14 (92.8%)</p> <p>Tenure: 9 years</p>	<p>Apr. 1973 Joined Farm Italia Co., Ltd.</p> <p>Jun. 1976 Established Tsurukame Pharmacy</p> <p>Jun. 1979 Joined Ito-Yokado Co., Ltd.</p> <p>Oct. 2004 Chairperson, Representative Director of I'rom Staff Co., Ltd.</p> <p>Oct. 2010 President, Representative Director of I'rom Co., Ltd.</p> <p>June. 2011 Chairperson, Representative Director of I'rom Holdings Co., Ltd. (currently I'rom Group Co., Ltd.)</p> <p>Nov. 2012 Joined Weeds Holdings Co., Ltd.</p> <p>Jul. 2014 Joined KOA SHOJI CO., LTD., Corporate Advisor</p> <p>Jan. 2015 Director of the Company</p> <p>Mar. 2015 Director of KOA PHARMACEUTICAL CO., LTD. (absorbed and merged with KOA BIOTECH BAY)</p> <p>Sep. 2016 Director of KOA ISEI CO., LTD. (to present)</p> <p>Sep. 2016 Executive Managing Director of the Company</p> <p>Sep. 2018 Director of KOA SHOJI CO., LTD. (to present)</p> <p>Sep. 2018 Executive Managing Director of the Company in charge of Sales Div. (now in charge of Sales) (to present)</p>
		<p>(Important concurrent positions)</p> <p>Director of KOA SHOJI CO., LTD.</p> <p>Director of KOA ISEI CO., LTD.</p>
		<p>(Reasons for nominating the candidate for Director)</p> <p>Mr. Toshinori Koyama is well versed in the pharmaceutical industry in general. He has the ability to formulate and implement sales strategies for the growth of the Group as Executive Managing Director in charge of sales. Therefore, the Company is of the judgment that his achievements and capabilities will continue to be indispensable to the management of the Company.</p>
<p>(Number of the Company's shares owned)</p> <p>10,000</p>		

Candidate No.	Name (date of birth)	Brief profile, position and responsibility in the Company (status of important concurrent positions)
3	<p>Ritsuko Ohtsuka (February 1, 1978)</p> <p>Reappointment</p> <p>Female</p> <p>Attendance at the Meetings of the Board of Directors: 13/14 (92.8%)</p> <p>Tenure: 9 years</p>	<p>Apr. 2008 Joined KOA SHOJI CO., LTD.</p> <p>Jan. 2015 Director of the Company in charge of Scientific Div.</p> <p>Aug. 2015 Director of KOA SHOJI CO., LTD.</p> <p>Sep. 2016 Director of KOA BIOTECH BAY CO., LTD.</p> <p>Sep. 2018 Director of KOA ISEI CO., LTD. (to present)</p> <p>Sep. 2019 President, Representative Director of KOA BIOTECH BAY CO., LTD.</p> <p>Sep. 2020 Managing Director of the Company in charge of Quality</p> <p>Sep. 2021 President, Representative Director of KOA SHOJI CO., LTD. (to present)</p> <p>Sep. 2021 Managing Director of the Company, Sustainability Officer (to present)</p> <p>Sep. 2022 Chairperson, Representative Director of KOA BIOTECH BAY CO., LTD. (to present)</p>
	<p>(Important concurrent positions)</p> <p>President, Representative Director of KOA SHOJI CO., LTD.</p> <p>Chairperson, Representative Director of KOA BIOTECH BAY CO., LTD.</p> <p>Director of KOA ISEI CO., LTD.</p>	
		<p>(Reasons for nominating the candidate for Director)</p> <p>Ms. Ritsuko Ohtsuka has intimate knowledge of the generic pharmaceutical industry. The Company is of the judgment that her experience and insight as Director in charge of Quality and Sustainability will continue to be indispensable for the Company's management.</p>
		<p>(Number of the Company's shares owned)</p> <p>487,320</p>

Candidate No.	Name (date of birth)	Brief profile, position and responsibility in the Company (status of important concurrent positions)
4	<p>Toshihiro Hirono (November 11, 1949) Reappointment Male Attendance at the Meetings of the Board of Directors: 14/14 (100%) Tenure: 9 years</p>	<p>Aug. 1973 Joined Kobayashi Pharmaceutical Industries, Co., Ltd. (currently neo CritiCare Pharma Co., Ltd.) Jun. 2002 Director of the company Oct. 2007 Managing Director of the company Apr. 2008 Executive Vice President of the company Nov. 2014 Joined KOA SHOJI CO., LTD., Corporate Advisor Jan. 2015 Director of the Company in charge of Manufacturing Engineering Div. (now in charge of Production) (to present) May 2016 Vice President of KOA ISEI CO., LTD. Sep. 2018 Director of KOA BIOTECH BAY CO., LTD. (to present) Sep. 2018 President, Representative Director of KOA ISEI CO., LTD. (to present)</p> <hr/> <p>(Important concurrent positions) President, Representative Director of KOA ISEI CO., LTD. Director of KOA BIOTECH BAY CO., LTD.</p>
	<p>(Reasons for nominating the candidate for Director) Mr. Toshihiro Hirono is well versed in the generic pharmaceutical industry and as Director in charge of production, he has the ability to promote and execute the pharmaceutical manufacturing and sales business of the Group. Therefore, the Company is of the judgment that his achievements and capabilities will continue to be indispensable to the management of the Company.</p>	
<p>(Number of the Company's shares owned) 10,000</p>		

Candidate No.	Name (date of birth)	Brief profile, position and responsibility in the Company (status of important concurrent positions)
5	Miyoko Komatsu (May 14, 1964) Reappointment Female Attendance at the Meetings of the Board of Directors: 14/14 (100%) Tenure: 8 years	<p>Sep. 1996 Joined Ishii Tax Accountant Office</p> <p>May 2000 Joined Koyama CPA firm</p> <p>Apr. 2005 Joined Pasona Inc.</p> <p>Dec. 2006 Joined KOA SHOJI CO., LTD.</p> <p>Jul. 2015 Transferred to the Company, General Manager for Finance</p> <p>Jan. 2016 Financial Controller of the Company</p> <p>Sep. 2016 Auditor of KOA BIOTECH BAY CO., LTD. (to present)</p> <p>Sep. 2016 Director and Financial Controller of the Company</p> <p>Sep. 2018 Director in charge of Finance Control and General Affairs and Financial Controller of the Company</p> <p>Dec. 2020 Director in charge of Finance & Accounting and General Affairs</p> <p>Sep. 2021 Director in charge of Finance & Accounting (to present)</p>
		<p>(Important concurrent positions)</p> <p>Auditor of KOA BIOTECH BAY CO., LTD.</p>
		<p>(Reasons for nominating the candidate for Director)</p> <p>Ms. Miyoko Komatsu has been in charge of Finance & Accounting over a period of time in the Company. Her experience and knowledge as Director in charge of Finance & Accounting are essential to the Company.</p> <p>Therefore, the Company is of the judgment that her experience and knowledge will continue to be indispensable to the management of the Company.</p>
<p>(Number of the Company's shares owned)</p> <p>264,120</p>		

Candidate No.	Name (date of birth)	Brief profile, position and responsibility in the Company (status of important concurrent positions)
6	Teruyuki Tanaka (January 3, 1950) Reappointment	Apr. 1972 Joined Nippon Kayaku Co., Ltd. Aug. 1997 Manager, Sales Operation Dept. of the company Jun. 2002 GE Strategic Manager of the Pharmaceutical Div. of the company Sep. 2011 Joined Oishi Koseido Co., Ltd. General Manager of the Sales Div. and Corporate officer of the company
	Male	Jul. 2017 Joined the Company, Manager of the Corporate Planning Div.
	Attendance at the Meetings of the Board of Directors: 14/14 (100%)	Sep. 2017 Executive Vice President, Director of KOA SHOJI CO., LTD. (to present) Sep. 2018 Director of the Company, Manager of the Corporate Planning Div.
	Tenure: 6 years	Jul. 2019 Director in charge of Business Development of the Company (current in charge of Business Development/Corporate Planning) (to present)
		(Important concurrent positions) Executive Vice President, Director of KOA SHOJI CO., LTD.
		(Reasons for nominating the candidate for Director) Mr. Teruyuki Tanaka has an intimate knowledge of the generic pharmaceutical industry, and as Director in charge of Business Development and Corporate Planning, he has the ability to execute business development for the Group's growth. Therefore, the Company is of the judgment that his achievements and capabilities will continue to be indispensable to the management of the Company.
		(Number of the Company's shares owned) —

- Notes: 1. There is no special interest between each candidate and the Company.
2. The candidate Mr. Toshiyuki Shuto is a parent company, etc. as defined in Article 2, Item 4-2 of the Companies Act.
3. The candidate Ms. Ritsuko Ohtsuka is the daughter of the Company's Representative Director and President Mr. Toshiyuki Shuto.
4. The Company has entered into a liability insurance agreement with an insurance company for directors, corporate auditors, and managers of the Company and its group companies as insured parties, as provided in Article 430-3, Paragraph 1 of the Companies Act. In the event that a claim for damages is made by a shareholder, a company, or other third party arising out of the business of the insured, the Company will pay the relevant damages. In the event that the appointment of each candidate is approved, they will be included in the insured of the relevant insurance policy and the policy will be renewed with the same contents at the next renewal.

Proposal 3: Election of One (1) Director Who Is an Audit & Supervisory Committee Member

The term of office of Mr. Hiroshi Kinoshita, a Director who is an Audit & Supervisory Committee Member, will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of one (1) Director who is an Audit & Supervisory Committee Member.

This proposal has been approved by the Audit & Supervisory Committee.

The candidate for Director who is an Audit & Supervisory Committee Member is as follows:

Name (date of birth)	Brief profile, position and responsibility in the Company (status of important concurrent positions)
<p>Hiroshi Kinoshita (Apr. 18, 1968) Reappointment Outside Independent Male Attendance at the Meetings of the Board of Directors: 14/14 (100%) Tenure: 2 years</p>	<p>Oct. 1992 Joined Asahi Shinwa Accounting Corporation (currently KPMG AZSA LLC) Apr. 1996 Registered as a certified public accountant May 2008 Partner, KPMG AZSA & Co. (currently KPMG AZSA LLC) Dec. 2019 Established Hiroshi Kinoshita Certified Public Accountant Office Mar. 2020 Director, Executive Officer and General Manager of Operations Division, T&S Inc. Sep. 2022 Outside Director (Audit & Supervisory Committee Member) of the Company (to present) Dec. 2023 Director, Executive Officer and General Manager of Corporate Headquarters, T&S Inc. (currently T&S Group Inc.) Jun. 2024 Director, Executive Officer and COO, T&S Group Inc. (to present)</p> <p>(Important concurrent positions) Certified public accountant Director, Executive Officer and COO, T&S Group Inc.</p>
<p>(Reasons for nomination as a candidate for Outside Director who is an Audit & Supervisory Committee Member and summary of expected roles)</p> <p>Mr. Hiroshi Kinoshita has extensive experience as a certified public accountant and professional knowledge of finance and accounting in general, and we expect that he will use his experience and insight to provide advice and supervision on improving the transparency and objectivity of management from an objective viewpoint of Outside Director. If his election is approved, he will continue to serve as a member of the Nomination and Remuneration Advisory Committee, where he will be involved in the selection of Director candidates and the determination of executive compensation from an independent and objective standpoint.</p>	
<p>(Number of the Company's shares owned)</p>	

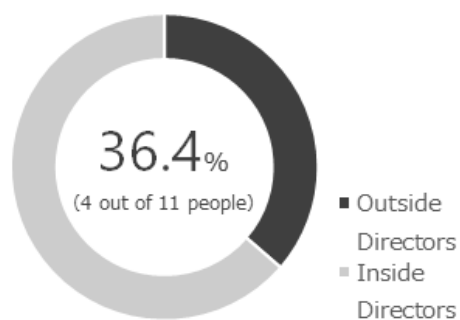
- Notes:
1. There is no special interest between the candidate and the Company.
 2. Mr. Hiroshi Kinoshita is a candidate for Outside Director who is an Audit & Supervisory Committee Member.
 3. Mr. Hiroshi Kinoshita currently serves as Outside Director who is an Audit & Supervisory Committee Member, and his tenure will be two (2) years at the conclusion of this general meeting.
 4. The Company has entered into a liability insurance agreement with an insurance company for directors, corporate auditors, and managers of the Company and its group companies as insured parties, as provided in Article 430-3, Paragraph 1 of the Companies Act. In the event that a claim for damages is made by a shareholder, a company, or other third party arising out of the business of the insured, the Company will pay the relevant damages. In the event that the reappointment of Mr. Hiroshi Kinoshita is approved, he will continue to be the insured of the relevant insurance policy. The policy will be renewed with the same terms and conditions at the next renewal.
 5. We have designated Mr. Hiroshi Kinoshita as an independent director based on the provisions of the Tokyo Stock Exchange and have submitted the necessary documentation. If his reappointment is approved, he will continue to serve as an independent director. Up to November 2019, Mr. Hiroshi Kinoshita was a partner of KPMG AZSA LLC, the Company's Accounting Auditors until September 27, 2022. About four years have passed since he retired from that firm, and the Company believes that there are no concerns regarding his independence.

■ Reference: Expected Board of Directors Structure After Approval of Proposal No. 2 and Proposal No. 3

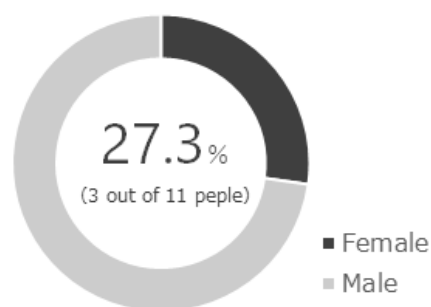
If Proposal No. 2 and Proposal No. 3 are approved as originally proposed at this General Meeting, the structure of the Board of Directors after this General Meeting is expected to be as follows.

Name	Age	Gender	Position in the Company	Board of Directors	Nomination and Remuneration Advisory Committee
Toshiyuki Shuto	77	Male	President, Representative Director	✓ (Chairman)	
Ritsuko Ohtsuka	46	Female	Director, Executive Vice President	✓	
Toshinori Koyama	75	Male	Executive Managing Director	✓	✓
Toshihiro Hirono	74	Male	Managing Director	✓	
Miyoko Komatsu	60	Female	Director	✓	✓
Teruyuki Tanaka	74	Male	Director	✓	
Shinro Sadanobu	72	Male	Director, Audit & Supervisory Committee Member	✓	
Chiaki Yano	77	Male	Director, Audit & Supervisory Committee Member (Outside, Independent)	✓	✓ (Chairman)
Yoshitaka Hirao	70	Male	Director, Audit & Supervisory Committee Member (Outside, Independent)	✓	✓
Hiroshi Kinoshita	56	Male	Director, Audit & Supervisory Committee Member (Outside, Independent)	✓	✓
Kyoko Hayashi	57	Female	Director, Audit & Supervisory Committee Member (Outside, Independent)	✓	

Ratio of Outside Directors



Ratio of Female Directors



■ Reference: Areas of particular expectation for directors (skills matrix)

If proposals No. 2 and No. 3 are approved at this General Meeting of Shareholders as proposed, the following are the areas of particular expectation for Directors after this General Meeting of Shareholders.

Name		Areas of particular expectation for directors					
		Corporate management	Sales and marketing	Finance and accounting	Legal affairs	Knowledge of the industry	Sustainability
Director	Toshiyuki Shuto	✓	✓			✓	
	Toshinori Koyama	✓	✓			✓	
	Ritsuko Ohtsuka	✓				✓	✓
	Toshihiro Hirono	✓				✓	
	Miyoko Komatsu			✓			✓
	Teruyuki Tanaka	✓	✓			✓	
Audit & Supervisory Committee Member	Shinro Sadanobu				✓	✓	
	Chiaki Yano				✓		
	Yoshitaka Hirao	✓	✓			✓	✓
	Hiroshi Kinoshita	✓		✓			
	Kyoko Hayashi	✓					✓

Proposal 4: Election of One (1) Substitute Director Who Is an Audit & Supervisory Committee Member

In preparation for the possibility of a shortfall in the number of Directors who are Audit & Supervisory Committee Members as required by laws and regulations, we would like to request the appointment of one Substitute Director who is an Audit & Supervisory Committee Member.

Please note that the submission of this proposal has obtained the approval of the Audit & Supervisory Committee.

The candidate for Substitute Director who is an Audit & Supervisory Committee Member is as follows.

Name (date of birth)	Brief profile, position and responsibility in the Company (status of important concurrent positions)
<p>Yuki Yamagishi (June 2, 1979)</p> <p>Outside Independent</p> <p>Male</p> <p>Attendance at the Meetings of the Board of Directors: —</p> <p>Tenure: —</p>	<p>Feb. 2013 Certified as an attorney (belongs to Daini Tokyo Bar Association)</p> <p>Feb. 2013 Joined Yano Law Offices (currently known as Yano and Yamagishi Law Offices)</p> <p>Apr. 2017 Secretariat Staff of Japan Law Foundation</p> <p>Apr. 2021 Partner of Yano and Yamagishi Law Offices (to present)</p> <p>Apr. 2024 Chief Secretary of Department of Law School Evaluation, Japan Law Foundation (to present)</p> <hr/> <p>(Important concurrent positions)</p> <p>Lawyer (Partner of Yano and Yamagishi Law Offices)</p> <p>Chief Secretary of Department of Law School Evaluation, Japan Law Foundation</p>
<p>(Reasons for nominating the candidate for Substitute Outside Director who is an Audit & Supervisory Committee Member and outline of expected role)</p> <p>Mr. Yuki Yamagishi has a wealth of experience as a lawyer and possesses specialized insights in all aspects of legal affairs. Based on his experience and expertise, we have nominated him as a candidate for Substitute Outside Director who is an Audit & Supervisory Committee Member. We expect him to provide advice and supervision primarily on matters related to legal risks from an objective standpoint independent of the management team.</p> <p>Though Mr. Yamagishi has no prior experience of involvement in company management, we believe that he can appropriately fulfill the duties of Outside Director who is an Audit & Supervisory Committee Member for the reasons mentioned above.</p>	
<p>(Number of the Company's shares owned)</p> <p>—</p>	

Notes: 1. There is no special interest between the candidate and the Company.

2. Mr. Yuki Yamagishi is a candidate for Substitute Outside Director who is an Audit & Supervisory Committee Member.
3. The Company has entered into a liability insurance contract with an insurance company for directors, corporate Auditors, and managers of the Company and its group companies as provided in Article 430-3, Paragraph 1 of the Companies Act. In the event that a claim for damages is made by a shareholder, a company, or other third party arising from the insured's business, the Company will pay the relevant damages. If the appointment of Mr. Yuki Yamagishi is approved, he will be included in the insured of the policy. The policy will be renewed with the same terms and conditions at the next renewal.
4. Mr. Yuki Yamagishi meets the requirements for an independent director as defined by the Tokyo Stock Exchange. If he assumes the position of Outside Director who is an Audit & Supervisory Committee Member, we plan to notify said exchange that he is an independent director.