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(Securities code: 9601)

May 6, 2022

To our shareholders:

Jay Sakomoto
President and CEO
Shochiku Co., Ltd.
4-1-1 Tsukiji, Chuo-ku, Tokyo

Notice of the 156th Annual General Meeting of Shareholders

You are cordially invited to attend the 156th Annual General Meeting of Shareholders of Shochiku Co., Ltd. (the “Company”), which will be held as stated in the following page.

In order to prevent the spread of the coronavirus and to ensure the safety of our shareholders, we request that you exercise your voting rights in writing or via the Internet and other means prior to the meeting and refrain as much as possible from attending the venue on the day of the meeting.

We ask that you please review the Reference Documents for the General Meeting of Shareholders below and **exercise your voting rights by 6:00 p.m. on Monday, May 23, 2022.**

How to exercise voting rights

**Exercising voting rights in writing
(by mail)**

▶ Please indicate your vote for or against the proposals on the enclosed voting form and return it so that it is received by the deadline for exercising voting rights as stated above.

**Exercising voting rights
electronically such as via the
Internet**

▶ Please confirm “Exercise of Voting Rights via the Internet, etc.” on page 4, and access **the voting website designated by the Company** (<https://evote.tr.mufg.jp/>) and follow the instructions on the screen to enter your vote for or against the proposals by the deadline for exercising voting rights as stated above.

1. Date and Time: Tuesday, May 24, 2022, at 10:00 a.m. (Reception desk will open at 9:15 a.m.) (JST)

2. Venue: Togeki Theatre, Togeki Building
4-1-1 Tsukiji, Chuo-ku, Tokyo

3. Purpose:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 156th fiscal year (from March 1, 2021 to February 28, 2022) and audit results of Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the 156th fiscal year (March 1, 2021 to February 28, 2022)

Matters to be resolved:

- | | |
|-----------------------|--|
| Proposal No. 1 | Amendment to the Articles of Incorporation |
| Proposal No. 2 | Election of 19 Directors |
| Proposal No. 3 | Election of One Audit & Supervisory Board Member |
| Proposal No. 4 | Determination of Remuneration for Granting Restricted Shares to Directors |
| Proposal No. 5 | Final Payment of Retirement Benefits in Conjunction with Abolition of Retirement Benefit Plan for Officers |

Disclosure via the Internet

1. The following items are posted on the Company's website on the Internet in accordance with laws and regulations as well as the Company's Articles of Incorporation, and are therefore not included in this notice. Accordingly, the documents provided in this notice are part of the materials audited by the Audit & Supervisory Board Members and the financial auditor in preparing the audit report.
 - 1) Notes to the Consolidated Financial Statements
 - 2) Notes to the Non-consolidated Financial Statements
2. Should the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements or Reference Documents for the General Meeting of Shareholders included in this notice require revisions, the revisions will be posted on the Company's website on the Internet.

**The Company's
website:**

<https://www.shochiku.co.jp/company/ir/stockholder/>

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Amendment to the Articles of Incorporation

1. Reason for the proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Paragraph 1 of Article 16 (Measures, etc. for Providing Information in Electronic Format) of the Proposed Amendment shall be newly established, as the Articles of Incorporation will be required to stipulate that the Company shall take measures for electronic provision of information that is the content of the Reference Documents for the General Meeting of Shareholders.
- (2) Paragraph 2 of Article 16 (Electronic Provision of Information, etc.) of the Proposed Amendment is newly established to enable the scope of matters for which electronic provision measures are taken with respect to information that is the content of Reference Documents for the General Meeting of Shareholders, etc., to be limited to the scope of matters to be included in the document to be delivered to shareholders who have requested document delivery, as provided for in the applicable Ordinance of the Ministry of Justice.
- (3) Article 16 (Internet Disclosure of Reference Documents, Etc.) of the current Articles of Incorporation will be deleted, since it will become unnecessary once the system for providing informational materials for the general meeting of shareholders in electronic format is introduced.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established. These supplementary provisions shall be deleted after the expiration date.

2. Description of change

The changes are as follows.

(Underlines indicate changes.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 1 - Article 15 (text omitted)</p> <p>Article 16 (<u>Internet Disclosure of Reference Documents, Etc.</u>)</p> <p style="padding-left: 20px;"><u>The Company may disclose information pertaining to matters to be stated or indicated in the Reference Documents for the General Meeting of Shareholders, Business Report, Financial Statements, and Consolidated Financial Statements via the Internet as provided for in the applicable Order of the Ministry of Justice.</u></p> <p>[Newly established]</p> <p>Article 17 - Article 45 (text omitted)</p>	<p>Article 1 - Article 15 (as present)</p> <p>[Deleted]</p> <p>Article 16 (<u>Measures, etc. for Providing Information in Electronic Format</u>)</p> <ol style="list-style-type: none"> 1. <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u> 2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u> <p>Article 17 - Article 45 (as present)</p>

Current Articles of Incorporation	Proposed Amendments
[Newly established]	<p data-bbox="804 215 1075 244"><u>(Supplementary Provisions)</u></p> <p data-bbox="804 255 1437 358"><u>Article 1 (Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <ol data-bbox="804 367 1437 952" style="list-style-type: none"> <li data-bbox="804 367 1437 645">1. <u>The deletion of Article 16 (Internet Disclosure of Reference Documents, Etc.) in the Articles of Incorporation and the establishment of the new Article 16 (Measures, etc. for Providing Information in Electronic Format) in the Articles of Incorporation shall be effective as of September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u> <li data-bbox="804 651 1437 813">2. <u>Notwithstanding the provision of the preceding paragraph, Article 16 of the Articles of Incorporation (Internet Disclosure of Reference Documents, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u> <li data-bbox="804 819 1437 952">3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Proposal No. 2 Election of 19 Directors

The terms of office of all 17 currently serving Directors (including three outside Directors) will expire at the conclusion of this meeting. In that regard, the Company proposes the election of 19 Directors (including five outside Directors), increasing the number of outside Directors by two to enhance the management system.

The candidates for Director are as follows:

Candidate No.	Name	Position	Candidate attributes	Attendance at Board of Directors meetings
1	Nobuyoshi Otani	Director and Chairman	Reelection	17/17
2	Jay Sakomoto	President and CEO	Reelection	17/17
3	Masato Takenaka	Representative Senior Managing Director	Reelection	17/17
4	Shigeyuki Yamane	Senior Managing Director	Reelection	17/17
5	Toshihiro Takahashi	Senior Managing Director	Reelection	17/17
6	Tetsuya Okazaki	Managing Director	Reelection	17/17
7	Kazutaka Akimoto	Managing Director	Reelection	17/17
8	Kazuo Takahashi	Director and Advisor	Reelection Outside Independent officer	17/17
9	Sanae Tanaka (Real name: Sanae Kikugawa)	Director	Reelection Outside Independent officer	17/17
10	Koki Nishimura	Director	Reelection	17/17
11	Takahiro Inoue	Director	Reelection	17/17
12	Taku Koyama	Director	Reelection	17/17
13	Naoto Funakoshi	Director	Reelection	17/17
14	Hiroshige Osaki	Director	Reelection	17/17
15	Kumiko Saito	Director	Reelection	17/17
16	Aya Komaki	Director	Reelection Outside Independent officer	13/13
17	Kota Kuroda	Director	Reelection	13/13
18	Tatsuo Uemura	–	New election Outside Independent officer	–
19	Satoshi Maruyama	–	New election Outside Independent officer	–

Areas in which the Company has particular expectations of each director candidate

Corporate management/business strategy	Key business and industry experience	Financial accounting	Legal affairs	Personnel and labor affairs	Global skills
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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	Nobuyoshi Otani (June 18, 1945) Reelection Attendance at Board of Directors meetings held in the fiscal year 17/17 (100%)	June 1968 Joined the Company May 1980 Director Sept. 1982 Managing Director May 1984 Senior Managing Director Jan. 1998 President and CEO May 2004 Representative Director and Vice Chairman Feb. 2007 Representative Director and Chairman May 2019 Director and Chairman (current position) <Significant concurrent positions outside the Company> • Director and Chairman of Kabuki-za Co., Ltd.	33,911
		<p>Reasons for nomination as candidate for Director</p> <p>Since joining the Company in 1968, he has worked mainly in the Imaging Division and the Administration Division, where he has held such positions as General Manager of the Imaging Division and General Manager of the Administration Division. Having also served in the Company as President and CEO from 1998, Representative Director and Vice Chairman from 2004, Representative Director and Chairman from 2007, and Director and Chairman from 2019 along with other positions, he has extensive experience as a corporate manager and a high level of insight and supervisory ability in management.</p>	
2	Jay Sakomoto (April 2, 1953) Reelection Attendance at Board of Directors meetings held in the fiscal year 17/17 (100%)	Apr. 1993 Registered as an attorney at law (current position) Joined Mitsui, Yasuda, Wani & Maeda May 1998 Vice President and CEO of the Company May 2004 President and CEO (current position) <Significant concurrent positions outside the Company> • Representative Director and Chairman of Shinbashi Enbujo Co., Ltd.	9,360
		<p>Reasons for nomination as candidate for Director</p> <p>He was registered as an attorney at law and joined Mitsui, Yasuda, Wani & Maeda in 1993, where he was involved in legal affairs. He was appointed as Vice President and CEO of the Company in 1998, has been responsible for making decisions on important management matters and supervising the execution of business, and he has been exercising leadership in management as President and CEO of the Company since 2004. He has a high level of professional knowledge in legal affairs, as well as a high level of insight and supervisory ability in management.</p>	
3	Masato Takenaka (July 12, 1957) Reelection Attendance at Board of Directors meetings held in the fiscal year 17/17 (100%)	Apr. 1980 Joined the Company May 2007 Director May 2012 Managing Director May 2016 Senior Managing Director Sept. 2019 General Manager of Real Estate Division (current position) May 2021 Representative Senior Managing Director (current position) <Significant concurrent positions outside the Company> • President and CEO of Shinbashi Enbujo Co., Ltd.	1,500
		<p>Reasons for nomination as candidate for Director</p> <p>Since joining the Company in 1980, he has worked in the Theatrical Division, and he was appointed as Director of the Company in 2007. He was in charge of business departments, real estate departments and the Promotion Office for Development of Kabukiza Theatre, and served as General Manager of the Business Division. Then, he served as Senior Managing Director of the Company from 2016, General Manager of the Real Estate Division since 2019, and Representative Senior Managing Director since 2021. He has extensive experience in the Company, as well as qualifications and insight in Kabuki and theatre-related operations and business and real estate-related operations.</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
4	Shigeyuki Yamane (May 9, 1964) Reelection Attendance at Board of Directors meetings held in the fiscal year 17/17 (100%)	Apr. 1987 May 2011 May 2014 May 2016 May 2019 May 2021	Joined the Company Executive Officer Director Managing Director Senior Managing Director (current position) General Manager of Theatrical Division (current position)	300
	<p>Reasons for nomination as candidate for Director</p> <p>Since joining the Company in 1987, he has worked in the Theatrical Division. He was appointed as Director of the Company in 2014, Senior Managing Director in 2019, and General Manager of the Theatrical Division in 2021. He has been in charge of Kabuki production departments and theatrical management departments and has served as Assistant in charge of development and planning departments. He has extensive experience in the Company, as well as qualifications and insight in Kabuki and theatre-related operations.</p>			
5	Toshihiro Takahashi (September 26, 1967) Reelection Attendance at Board of Directors meetings held in the fiscal year 17/17 (100%)	Apr. 1990 May 2012 May 2015 May 2018 May 2020 May 2021	Joined the Company Executive Officer Director Managing Director General Manager of Imaging Division (current position) Senior Managing Director (current position)	200
	<p>Reasons for nomination as candidate for Director</p> <p>Since joining the Company in 1990, he has worked in the Administration Division and the Imaging Division, and he was appointed as Director of the Company in 2015. He has been in charge of imaging planning departments, imaging coordination departments, motion picture sales departments, and motion picture advertising departments, etc., and he has served as General Manager of the Imaging Division since 2020 and Senior Managing Director since 2021. He has a wide range of experience in the Company, as well as qualifications and insight in overall corporate management, accounting and finance operations, and imaging-related operations.</p>			
6	Tetsuya Okazaki (January 24, 1961) Reelection Attendance at Board of Directors meetings held in the fiscal year 17/17 (100%)	Apr. 1984 May 2009 May 2012 May 2014 Sept. 2019	Joined the Company Executive Officer Director Managing Director (current position) CFO (current position)	400
	<p>Reasons for nomination as candidate for Director</p> <p>Since joining the Company in 1984, he has worked in the Theatrical Division, and he was appointed as Director of the Company in 2012. He was appointed as Managing Director of the Company in 2014, and has served as Advisor to the Theatrical Division and been in charge of the Executive Secretariat Office. He has been in charge of investor relations since 2017, and has served as CFO in 2019. He has extensive experience in the Company, as well as qualifications and insight in Kabuki and theatre-related operations and Group-related operations.</p>			
7	Kazutaka Akimoto (November 23, 1962) Reelection Attendance at Board of Directors meetings held in the fiscal year 17/17 (100%)	Apr. 1985 May 2009 May 2012 May 2018 Sept. 2019	Joined the Company Executive Officer Director Managing Director (current position) General Manager of Administration Division (current position)	400
	<p>Reasons for nomination as candidate for Director</p> <p>Since joining the Company in 1985, he has worked in the Imaging Division, and he was appointed as Director of the Company in 2012 and as Managing Director in 2018. He has been in charge of general affairs departments, personnel departments, and Legal Office, and has extensive experience in the Company, serving as General Manager of the Administration Division since 2019 and as being in charge of management of western Japan regional businesses since 2020, and possesses qualifications and insight regarding imaging-related operations, general affairs, human resources, and legal affairs.</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	<p>Kazuo Takahashi (March 1, 1957)</p> <p>Reelection Outside Independent officer</p> <p>Attendance at Board of Directors meetings held in the fiscal year 17/17 (100%)</p>	<p>Apr. 1980 Joined TOKYU CORPORATION (currently, TOKYU CORPORATION: Company name in Japanese changed with English unchanged)</p> <p>June 2011 Director</p> <p>Apr. 2014 Managing Executive Director and Executive General Manager of Corporate Planning Headquarters</p> <p>June 2015 Director and Managing Executive Officer</p> <p>Apr. 2016 Senior Managing Executive Officer</p> <p>Apr. 2018 Representative Director (current position), President & Director (current position) and President (current position)</p> <p>May 2020 Outside Director and Advisor of the Company (current position)</p> <p><Significant concurrent positions outside the Company></p> <ul style="list-style-type: none"> • Representative Director & President of TOKYU CORPORATION • Director of TOKYU RAILWAYS Co., Ltd • Director and Chairman of Tokyu Research Institute, Inc. 	-
<p>Reasons for nomination as candidate for outside Director and expected roles</p> <p>Since joining TOKYU CORPORATION (currently, TOKYU CORPORATION: Company name in Japanese changed with English unchanged) in 1980, he served as Director and Executive General Manager of the Corporate Administration Headquarters from 2011, as Managing Executive Director and Executive General Manager of the Corporate Planning Headquarters from 2014, as Director and Managing Executive Officer from 2015, as Senior Managing Executive Officer from 2016, and as Representative Director, President & Director and President from 2018 in TOKYU CORPORATION. He was appointed in 2020 as, and is currently serving as, outside Director and Advisor of the Company. He is nominated as a candidate for outside Director in the expectation that he will provide useful opinions and suggestions to the Board of Directors since he has a high level of insight and supervisory ability in management based on his long years of extensive experience as a corporate manager.</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
9	<p>Sanae Tanaka (Real name: Sanae Kikugawa) (July 15, 1962)</p> <p>Reelection</p> <p>Outside</p> <p>Independent officer</p> <p>Attendance at Board of Directors meetings held in the fiscal year 17/17 (100%)</p>	<p>Apr. 1989 Registered as an attorney at law (current position)</p> <p>Sept. 1991 Opened Sanae Tanaka Law Office, Representative (current position)</p> <p>Mar. 2006 Director of The Foundation for the Advancement of Life & Insurance Around the world</p> <p>Mar. 2011 Outside Director of Noevir Holdings Co., Ltd. (current position)</p> <p>Mar. 2015 Outside Director of PILOT CORPORATION (current position)</p> <p>Apr. 2015 Vice chairperson of TV Asahi Corporation Program Assessment Council (current position)</p> <p>May 2015 Outside Director of the Company (current position)</p> <p>June 2015 Outside Director of Kintetsu World Express, Inc. (current position)</p> <p><Significant concurrent positions outside the Company></p> <ul style="list-style-type: none"> • Representative of Sanae Tanaka Law Office • Outside Director of Noevir Holdings Co., Ltd. • Outside Director of PILOT CORPORATION • Outside Director of Kintetsu World Express, Inc. 	-
<p>Reasons for nomination as candidate for outside Director and expected roles</p> <p>She was registered as an attorney at law in 1989, and opened and represented Sanae Tanaka Law Office in 1991. She has concurrently served as Outside Director of Noevir Holdings Co., Ltd. since 2011, and Outside Director of PILOT CORPORATION and outside Director of Kintetsu World Express Inc. since 2015. In 2015, she was appointed as outside Director of the Company. Sanae Tanaka has never been involved in corporate management other than as outside director. However, she is nominated as a candidate for outside Director in the expectation that she will provide useful opinions and suggestions to the Board of Directors since she has extensive experience as an attorney at law, outside director of other companies, and director of various organizations, as well as a high level of professional knowledge, broad insight and supervisory ability in legal affairs.</p>			
10	<p>Koki Nishimura (August 26, 1962)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings held in the fiscal year 17/17 (100%)</p>	<p>June 1987 Joined the Company</p> <p>May 2010 Executive Officer</p> <p>May 2014 Deputy General Manager of Theatrical Division (current position)</p> <p>May 2015 Director (current position)</p>	200
<p>Reasons for nomination as candidate for Director</p> <p>Since joining the Company in 1987, he has worked in the Theatrical Division. He has served as Deputy General Manager of the Theatrical Division since 2014, and was appointed as Director of the Company in 2015. After he was in charge of Kansai theatrical departments, theatrical rights departments, and theatrical sales departments, and he has been in charge of theatrical production departments. He has extensive experience in the Company, as well as qualifications and insight in overall corporate management and Kabuki and theatre-related operations.</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
11	Takahiro Inoue (January 16, 1968) Reelection Attendance at Board of Directors meetings held in the fiscal year 17/17 (100%)	July 2005	Joined the Company	200
		May 2011	Executive Officer, seconded to Shochiku Geino Co., Ltd. (President and CEO) as Assistant to General Affairs Department, seconded to Shochiku Entertainment Co., Ltd. (President and CEO) as Assistant to General Affairs Department	
		May 2017	Director (current position)	
		May 2021	General Manager of Business Development Division (current position)	
Reasons for nomination as candidate for Director				
Since joining the Company in 2005, he has worked in the Management Information Planning Department (currently, Management Planning Department), and he served as President and CEO of Shochiku Geino Co., Ltd. and Shochiku Entertainment Co., Ltd. In 2017, he was appointed as Director of the Company, has been in charge of business departments and innovation promotion departments, and has served as General Manager of the Business Development Division since 2021. He has extensive experience in the Company group, as well as qualifications and insight in business and real estate.				
12	Taku Koyama (October 10, 1963) Reelection Attendance at Board of Directors meetings held in the fiscal year 17/17 (100%)	Apr. 1987	Joined The Fuji Bank, Limited (currently, Mizuho Bank, Ltd.)	200
		May 2016	Executive Officer	
		May 2018	Director (current position), Deputy General Manager of the Business Division	
		May 2019	General Manager of Management Planning Department (current position)	
		Sept. 2019	In charge of management planning departments (current position)	
		May 2021	Deputy General Manager of Administration Division (current position)	
Reasons for nomination as candidate for Director				
Since joining a leading financial institution in 1987, he has worked in the corporate sales and corporate research departments, and has been involved in the financial business for many years. He was appointed as a Director in 2018, and after having served as Deputy General Manager of the Business Division and having been in charge of real estate departments, he has been in charge of management planning departments since 2019 and Deputy General Manager of the Administration Division since 2021. He has extensive experience in the Company and a leading financial institution, as well as qualifications and insight in real estate business.				
13	Naoto Funakoshi (November 9, 1966) Reelection Attendance at Board of Directors meetings held in the fiscal year 17/17 (100%)	Apr. 1991	Joined the Company	100
		May 2014	Executive Officer	
		May 2019	Director (current position)	
		May 2021	Deputy General Manager of Theatre Division (current position)	
Reasons for nomination as candidate for Director				
Since joining the Company in 1991, he has worked in the Theatrical Division, and he was in charge of the Theatrical Performance Department and served as General Manager of Kabukiza Theatre. After he served as Assistant in charge of the Kabuki Production Office of the Theatrical Production Department and was in charge of theatrical sales departments, he was appointed as Director of the Company in 2019 and as Deputy General Manager of Theatrical Division in 2021, and he has been in charge of the theatrical entertainment departments, theatrical rights departments, and theatrical sales departments. He has extensive experience in the Company, as well as qualifications and insight in Kabuki and theatre-related operations.				

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
14	Hiroshige Osaki (September 9, 1970) Reelection Attendance at Board of Directors meetings held in the fiscal year 17/17 (100%)	Apr. 1994 Joined the Company May 2015 Executive Officer May 2017 Assistant in charge of investor relations (current position) May 2020 Director (current position), in charge of accounting departments (current position) and in charge of finance departments (current position) <Significant concurrent positions outside the Company> • Outside Director of Kabuki-za Co., Ltd.	100
	<p>Reasons for nomination as candidate for Director</p> <p>Since joining the Company in 1994, he has worked in the Imaging Division and the Administration Division, and he served as General Manager of the Accounting Department from 2014. He served as Assistant in charge of investor relations from 2017 and General Manager of the Finance Department from 2019. He was appointed as Director of the Company in 2020 and has been in charge of accounting and finance departments. He has extensive experience in the Company, as well as qualifications and insight in accounting and finance operations.</p>		
15	Kumiko Saito (August 18, 1968) Reelection Attendance at Board of Directors meetings held in the fiscal year 17/17 (100%)	Mar. 1989 Joined the Company Mar. 2016 General Manager of Imaging Management Department (current position) May 2018 Executive Officer May 2020 Director (current position) and in charge of imaging management departments (current position) May 2021 In charge of Archive Section (current position)	100
	<p>Reasons for nomination as candidate for Director</p> <p>Since joining the Company in 1989, she has worked in the Imaging Division. After serving as General Manager of Imaging Management Department from 2016, she served as Executive Officer and Assistant in charge of business management departments, and she served as she was appointed as Director of the Company in 2020. She has been in charge of imaging management departments and Archive Section. She has extensive experience in the Company, as well as qualifications and insight in imaging-related operations.</p>		
16	Aya Komaki (August 16, 1959) Reelection Outside Independent officer Attendance at Board of Directors meetings held in the fiscal year 13/13 (100%)	Apr. 1983 Sanrio Company, Ltd. June 2014 Advisor of Sanrio Entertainment Co., Ltd. June 2015 Director July 2016 General Manager of Sanrio Puroland (current position) June 2019 President and Chief Executive Officer of Sanrio Entertainment Co., Ltd. (current position) May 2021 Outside Director of the Company (current position) <Significant concurrent positions outside the Company> • President and Chief Executive Officer of Sanrio Entertainment Co., Ltd. • General Manager of Sanrio Puroland	—
	<p>Reasons for nomination as candidate for outside Director and expected roles</p> <p>Since joining Sanrio Company, Ltd. in 1983, she served as Director of Sanrio Entertainment Co., Ltd. from 2015, as General Manager of Sanrio Puroland from 2016, and as President and Chief Executive Officer of Sanrio Entertainment Co., Ltd. from 2019. She is nominated as a candidate for outside Director in the expectation that she will provide useful opinions and suggestions to the Board of Directors since she has experience as a corporate manager and deep discernment in the entertainment industry.</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
17	Kota Kuroda (November 23, 1971) Reelection Attendance at Board of Directors meetings held in the fiscal year 13/13 (100%)	Sept. 2004	Joined the Company	100
		May 2016	Executive Officer	
		May 2020	General Manager of the Animation Business Department (current position)	
		May 2021	Director (current position), in charge of animation business departments (current position)	
Reasons for nomination as candidate for Director Since joining the Company in 2004, he has worked in the Management Planning Department and the Imaging Division. He served as General Manager of the Imaging Coordination Department from 2014 and was appointed as Director in 2021. He has served as being in charge of animation business departments and General Manager of the Animation Business Department. He has extensive experience in the Company, as well as qualifications and insight in imaging-related operations.				
18	Tatsuo Uemura (April 19, 1948) New election Outside Independent officer Attendance at Board of Directors meetings held in the fiscal year -	Apr. 1997	Professor of School of Law, Waseda University	-
		Oct. 2003	Director of the 21st Century Center of Excellence, Waseda Institute for Corporation Law and Society Professor of Graduate School of Law	
		June 2004	Outside Director of Jasdq Securities Exchange, Inc.	
		Sept. 2004	Professor of Faculty of Law, Waseda University	
		June 2006	Outside Director of Shiseido Company, Limited	
		Sep. 2006	Dean of Faculty of Law and Dean of School of Law, Waseda University	
		July 2008	Director of the Global Center of Excellence, Waseda Institute for Corporation Law and Society	
		Apr. 2019	Professor Emeritus of Waseda University (current position)	
		July 2020	Outside Director of Meiji Yasuda Life Insurance Company (current position)	
Reasons for nomination as candidate for outside Director and expected roles He has been a professor at Waseda University School of Law since 1997, Dean of the School of Law and Dean of the Faculty of Law since 2006, Director of the Global Center of Excellence, Waseda Institute for Corporation Law and Society since 2008, and Professor Emeritus at Waseda University in 2019. He also has a deep understanding of the Company's business, having served as a trustee of the Shochiku Otani Library for many years. Although Tatsuo Uemura has never been involved in corporate management other than as an outside Director, he has a high level of expertise as a university professor studying corporate law and other subjects, as well as a wealth of experience as the author of numerous books and other publications, and is highly knowledgeable about capital markets and corporate governance. He has experience as an independent outside Director, chairman of the Nomination Advisory Committee and member of the Remuneration Advisory Committee at other companies, and he is nominated as a candidate for outside Director in the expectation that he will provide useful opinions and suggestions to the Board of Directors.				

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
19	Satoshi Maruyama (June 27, 1977) New election Outside Independent officer Attendance at Board of Directors meetings held in the fiscal year -	Apr. 2007 Joined Netage Group, Inc. (currently UNITED, Inc.) Dec. 2018 Outside Director (Audit and Supervisory Committee Member) of AXEL MARK INC. (current position) Mar. 2019 Outside Director (Audit and Supervisory Committee Member) of PIXTA Inc. (current position) Apr. 2022 Outside Director (Audit and Supervisory Committee Member) of SKIYAKI Inc. (current position) <Significant concurrent positions outside the Company> • Outside Director (Audit and Supervisory Committee Member) of AXEL MARK INC. • Outside Director (Audit and Supervisory Committee Member) of PIXTA Inc. • Outside Director (Audit and Supervisory Committee Member) of SKIYAKI Inc.	-
Reasons for nomination as candidate for outside Director and expected roles He possesses abundant experience and knowledge regarding investment at venture capital firms and as an adviser for growing companies, and since joining Netage Group, Inc. (currently UNITED, Inc.) in April 2007, he has concurrently served as an outside Director (Audit and Supervisory Committee Member) of AXEL MARK INC. since 2018, an outside Director (Audit and Supervisory Committee Member) of PIXTA Inc. since 2019, and an outside Director (Audit and Supervisory Committee Member) of SKIYAKI Inc. since 2022. In addition, he has given advice at the Company regarding investment into startup companies since 2019, and assumed office as an independent outside director and audit and supervisory committee member at other companies. He is nominated as a candidate for outside Director in the expectation that he will provide useful opinions and suggestions to the Board of Directors.			

- Notes:
- (1) Kabuki-za Co., Ltd., for which Nobuyoshi Otani, a candidate for Director, concurrently serves as Director and Chairman, has real estate lease transactions with the Company.
 - (2) Shinbashi Enbujo Co., Ltd., for which Jay Sakomoto, a candidate for Director, concurrently serves as Representative Director and Chairman, has theatre lease transactions with the Company.
 - (3) Shinbashi Enbujo Co., Ltd., for which Masato Takenaka, a candidate for Director, concurrently serves as President and CEO, has theatre lease transactions with the Company.
 - (4) Kabuki-za Co., Ltd., for which Hiroshige Osaki, a candidate for Director, concurrently serves as outside Director, has real estate lease transactions with the Company.
 - There is no special interest between any other candidates for Director and the Company.
 - Kazuo Takahashi, Sanae Tanaka, Aya Komaki, Tatsuo Uemura, and Satoshi Maruyama are candidates for outside Director. Kazuo Takahashi, Sanae Tanaka and Aya Komaki are currently outside Directors of the Company, and at the conclusion of this meeting, Kazuo Takahashi's tenure as outside Director will have been two years, Sanae Tanaka's tenure as outside Director will have been seven years, and Aya Komaki's tenure as outside Director will have been one year.
 - If the reelections of Kazuo Takahashi, Sanae Tanaka and Aya Komaki, and the elections of Tatsuo Uemura and Satoshi Maruyama are approved, the Company plans, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to renew limited liability agreements that limit liability of Kazuo Takahashi, Sanae Tanaka, and Aya Komaki to the minimum liability amount provided for in Article 425, paragraph (1) of the same Act, and to enter into a limited liability agreement that limits liability of Tatsuo Uemura and Satoshi Maruyama to the minimum liability amount provided for in Article 425, paragraph (1) of the same Act.
 - The Company has entered into a directors and officers liability insurance contract that insures all Directors as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. Such insurance contract will cover certain damages provided for by law and litigation costs that the insured would otherwise have to bear, and the Company will bear the full amount of all premiums for the insured. If each candidate is appointed as Director, he/she will be included as an insured under the said insurance contract. The Company plans to renew the insurance contract with the same terms and conditions during their terms of office.
 - The Company has submitted notification to the Tokyo Stock Exchange, the Sapporo Stock Exchange and the Fukuoka Stock Exchange that Kazuo Takahashi, Sanae Tanaka, and Aya Komaki are independent officers as respectively provided for by the aforementioned exchanges. If the reelections of Kazuo Takahashi, Sanae Tanaka, and Aya Komaki and the elections of Tatsuo Uemura and Satoshi Maruyama are approved, the Company plans to designate the five as independent officers. The Company concluded an advisory agreement regarding investment into startup companies with Share Style Ltd., where Satoshi Maruyama concurrently serves as Representative Director. However, the Company judges that this will not impact his independence as the amount for outsourcing services is negligible

Proposal No. 3 Election of One Audit & Supervisory Board Member

The term of office of Teiji Tachibana will expire at the conclusion of this meeting. Therefore, the Company proposes the election of one Audit & Supervisory Board Member.

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

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

Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
<p>Teiji Tachibana (January 18, 1947)</p> <p>Reelection</p> <p>Outside</p> <p>Independent officer</p> <p>Attendance at Board of Directors meetings held in the fiscal year 16/17 (94%)</p> <p>Attendance at Audit & Supervisory Board meetings held in the fiscal year 9/10 (90%)</p>	<p>June 2001 Director of Toyota Motor Corporation</p> <p>Apr. 2003 Representative Director and President of Toyota Housing Corporation</p> <p>June 2005 Senior Managing Director of Toyota Motor Corporation</p> <p>June 2007 Representative Director and Chairman of Toyota Housing Corporation</p> <p>May 2014 Outside Audit & Supervisory Board Member of the Company (current position)</p> <p>July 2014 Advisor of Toyota Motor Corporation</p> <p>June 2015 Senior Advisor of Toyota Housing Corporation</p> <p>July 2018 Chairperson of the Board of Trustees, Meijo University Educational Association (current position)</p> <p><Significant concurrent positions outside the Company></p> <ul style="list-style-type: none"> • Director of THE OKAZAKI SHINKIN BANK • Chairperson of the Board of Trustees, Meijo University Educational Association • Management Advisor of Nagoya City • Administrative Council Member of Kyoto University 	<p style="text-align: center;">-</p>
<p>Reasons for nomination as candidate for outside Audit & Supervisory Board Member</p> <p>Since joining Toyota Motor Co., Ltd. (currently Toyota Motor Corporation) in 1969, he has served as Managing Director since 2003, Senior Managing Director since 2005, Advisor since June 2010, Senior Advisor since November 2010, and Advisor since July 2014. He has also served as Representative Director and President of Toyota Housing Corporation since 2003, Chairman and Representative Director and Chairman since 2007, and Advisor since 2015. He has served as the Company's outside Audit & Supervisory Board Member (current position) since 2014, and has a high level of insight and supervisory ability in management based on his long years of extensive experience as a corporate manager.</p>		

- Notes:
1. Teiji Tachibana is a candidate for outside Audit & Supervisory Board Member.
 2. There is no special interest between Teiji Tachibana and the Company.
 3. Teiji Tachibana is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure as an Audit & Supervisory Board Member will have been eight years.
 4. If the reelection of Teiji Tachibana is approved, the Company plans, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to renew a limited liability agreement that limits his liability to the minimum liability amount provided for in Article 425, paragraph (1) of the same Act.
 5. The Company has entered into a directors and officers liability insurance contract that insures all Audit & Supervisory Board Members as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. Such insurance contract will cover certain damages provided for by law and litigation costs that the insured would otherwise have to bear, and the Company will bear the full amount of all premiums for the insured. If Teiji Tachibana is appointed as Audit & Supervisory Board Member, he will be included as an insured under the said insurance contract. The Company plans to renew the insurance contract with the same terms and conditions during his term of office.
 6. The Company has submitted notification to the Tokyo Stock Exchange, the Sapporo Stock Exchange and the Fukuoka Stock Exchange that Teiji Tachibana is an independent officer as respectively provided for by the aforementioned exchanges. If the reelection of Teiji Tachibana is approved, the Company plans for his designation as an independent officer to continue.

Proposal No. 4 Determination of Remuneration for Granting Restricted Shares to Directors

The amount of remuneration for Directors of the Company was approved at the 149th Annual General Meeting of Shareholders held on May 26, 2015 as an annual amount not exceeding 680 million yen (not including the portion of employee salaries of directors who concurrently serve as employees). However, for the purpose of providing an incentive for the Company's Directors (excluding outside Directors, below referred to as "Target Directors") to continuously improve the Company's corporate value and to promote further value sharing with shareholders, we ask for approval to grant new compensation for the grant of restricted shares to the Target Directors, in a separate amount from the above compensation amount.

The Target Director shall receive all of the monetary remuneration claims to be paid under this proposal as assets contributed in kind to receive the issuance or disposal of shares of common stock of the Company, and the total amount of monetary remuneration to be paid to the Target Director under this proposal for the grant of restricted shares shall not exceed 200 million yen per year as an amount considered reasonable based on the above purposes. The maximum number of shares of the Company's common stock to be issued or disposed of as a result of the above is 20,000 shares per year. However, if the total number of issued shares of the Company increases or decreases due to consolidation of shares or share split (including allotment of shares without contribution), the maximum number of shares shall be adjusted according to such ratio. The amount to be paid per share for such issuance or disposal shall be determined by the Board of Directors based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of each Board of Directors resolution (or the closing price of the immediately preceding trading day if no trading was effected on that date), to the extent not particularly favorable to the Target Directors. The specific allocation to each Target Director will be decided by the Board of Directors. Currently, there are 14 Target Directors, and if Proposal No. 2 "Election of 19 Directors" is approved as originally proposed, the number of Target Directors will remain at 14.

In addition, upon the grant of restricted shares in accordance with this proposal, a restricted share allotment agreement (below, the "Allotment Agreement") including the following details shall be executed between the Company and the Target Directors.

- (1) A Target Director may not transfer, create a security interest on, or otherwise dispose of the shares (below, "transfer restrictions") of common stock of the Company allotted under the Allotment Agreement (below, "Allotted Shares") during the period from the date of delivery of the Allotted Shares until the date the Target Director retires or resigns (however, in the case of a person who retires or resigns before the elapse of three months after the end of the fiscal year that includes the date of delivery of the Allotted Shares, if there is a date within six months after the end of such fiscal year that is separately determined by the Board of Directors of the Company, such date) from his or her position as a Director or other position determined by the Board of Directors of the Company (the "transfer restriction period").
- (2) If a Target Director resigns or retires from the position specified in (1) above before the expiration of the period specified by the Board of Directors of the Company (below, the "service period"), the Company shall naturally acquire the Allotted Shares without consideration, unless there is a reason that the Board of Directors of the Company deems justifiable.
- (3) The Company shall cancel the transfer restrictions on all of the Allotted Shares upon the expiration of the transfer restriction period, provided that the Target Director has continuously held the position specified in (1) above during the service period. However, if the Target Director resigns or retires from the position specified in (1) above before the expiration of the service period for reasons deemed justifiable by the Board of Directors of the Company as specified in (2) above, the number of the Allotted Shares for which the transfer restrictions are cancelled shall be reasonably adjusted as necessary.
- (4) The Company shall naturally acquire without consideration the Allotted Shares for which the transfer restrictions have not been lifted in accordance with the provisions of (3) above at the time the restriction period expires.
- (5) The Company shall naturally acquire the Allotted Shares without consideration if, during the transfer restriction period, the Target Director violates laws and regulations, internal rules, or this Allotment Agreement, or falls under any other event determined by the Board of Directors of the Company as an appropriate event for the Company to acquire the Allotted Shares without consideration.
- (6) Notwithstanding the provisions of (1) above, in the event that a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary, or any other matters related to organizational restructuring, etc. are approved at a General Meeting of Shareholders of the Company (however, in cases where the reorganization, etc. does not require approval at a General Meeting of Shareholders of the Company, the Company's Board of Directors) during the transfer restriction period, the transfer restrictions shall be cancelled for a reasonably determined number of the Allotted Shares by resolution of the Board of Directors of the Company prior to the effective date of such organizational restructuring, etc.

- (7) In the case stipulated in (6) above, the Company shall naturally acquire without consideration the Allotted Shares for which the transfer restrictions have not yet been lifted as of the time immediately after the cancellation of the transfer restrictions in accordance with the provisions of (6) above.

This proposal is to provide remuneration for the grant of restricted shares to the Target Directors for the purpose of giving them an incentive to continuously improve the corporate value of the Company and to promote further value sharing with shareholders.

The ratio of the maximum number of shares to be issued or disposed of in one year under the proposal to the total number of shares outstanding (as of February 28, 2022) is about 0.1%, and the dilution ratio is minimal. Furthermore, if this proposal is approved, the Board of Directors plans to make the following changes to the outline of the policy for determining the content of individual Director compensation, as described on page 23 of the Business Report, at the meeting following the conclusion of this General Meeting of Shareholders, to be consistent with the details approved by the Board of Directors.

The Company's basic policy is to pay remuneration to Directors within the framework of the resolution of the General Meeting of Shareholders, based on their evaluation of their positions and execution of duties, and to provide them with appropriate incentives to sustainably enhance the Company's corporate value.

The Company's remuneration system for Directors consists of a fixed amount of remuneration set for each Director's position, variable remuneration based on the results of non-consolidated and consolidated performance and the evaluation of each Director's execution of duties, and restricted share compensation as non-monetary remuneration. Outside Directors shall receive only fixed remuneration from the viewpoint of their roles and independence, which shall be determined individually based on each outside Director's career and performance at other companies, etc. The number of restricted shares to be granted to internal Directors shall be calculated in consideration of their positions, the scope of their responsibilities, and other various factors.

The remuneration of directors, calculated in accordance with the Company's standards, shall be determined by the Representative Director and President, who is delegated by the Board of Directors, based on deliberations and reports by the Remuneration Advisory Committee.

Accordingly, we believe that this proposal is reasonable.

Proposal No. 5 Final Payment of Retirement Benefits in Conjunction with Abolition of Retirement Benefit Plan for Officers

The Company has reviewed its executive compensation system and resolved at the Board of Directors meeting held on April 22, 2022, to abolish the retirement benefit plan for Directors and Audit & Supervisory Board Members at the conclusion of this General Meeting of Shareholders. In accordance with the above, the Company shall make the final payment of retirement benefits to 17 Directors and five Audit & Supervisory Board Members, including one Audit & Supervisory Board Member expected to be reelected, who are to be reappointed, covering their tenure from the time of their initial appointment to the closing of this General Meeting of Shareholders, within an adequate range according to the Company's prescribed standards, in order to reward them for their past services, subject to approval of Proposal No. 2 "Election of 19 Directors" and Proposal No. 3 "Election of one Audit & Supervisory Board Member" as originally proposed.

The total amount of the final payment of retirement benefits is 678 million yen, and the timing of the payment will be at the time of each Director and Audit & Supervisory Board Member's retirement. The specific amount and method of payment, etc. are to be determined by consultation with the Board of Directors for Directors and by consultation with the Audit & Supervisory Board Members for Audit & Supervisory Board Members.

This proposal is to make the final payment of retirement benefits in conjunction with the abolition of the retirement benefit plan for officers in accordance with the policy for determining the content of individual Directors' remuneration (please refer to page 23 of the Business Report for an outline of the policy) established at the Board of Directors meeting held on February 25, 2021, in connection with the Company's review of its executive compensation system. The Remuneration Advisory Committee, in which a majority of the members are independent outside directors, has examined the issue from various perspectives and concluded that it is appropriate.

The career summary of the Directors and Audit & Supervisory Board Members subject to the final payment is as follows.

Name	Career summary	
Nobuyoshi Otani	May 1980	Director
	May 2019	Director and Chairman (current position)
Jay Sakomoto	May 1998	Vice President and CEO of the Company
	May 2004	President and CEO (current position)
Masato Takenaka	May 2007	Director
	May 2021	Representative Senior Managing Director (current position)
Shigeyuki Yamane	May 2014	Director
	May 2019	Senior Managing Director (current position)
Toshihiro Takahashi	May 2015	Director
	May 2021	Senior Managing Director (current position)
Tetsuya Okazaki	May 2012	Director
	May 2014	Managing Director (current position)
Kazutaka Akimoto	May 2012	Director
	May 2018	Managing Director (current position)
Kazuo Takahashi	May 2020	Outside Director and Advisor of the Company (current position)
Sanae Tanaka (Real name: Sanae Kikugawa)	May 2015	Outside Director of the Company (current position)
Koki Nishimura	May 2015	Director (current position)
Takahiro Inoue	May 2017	Director (current position)
Taku Koyama	May 2018	Director (current position)
Naoto Funakoshi	May 2019	Director (current position)
Hiroshige Osaki	May 2020	Director (current position)
Kumiko Saito	May 2020	Director (current position)
Aya Komaki	May 2021	Outside Director of the Company (current position)
Kota Kuroda	May 2021	Director (current position)
Kenichi Tajima	May 2019	Full-time Audit & Supervisory Board Member of the Company (current position)
Hiroyuki Naito	May 2019	Full-time Audit & Supervisory Board Member of the Company (current position)
Teiji Tachibana	May 2014	Outside Audit & Supervisory Board Member of the Company (current position)

Name	Career summary	
Yutaka Asahina	May 2017	Outside Audit & Supervisory Board Member of the Company (current position)
Masao Inoue	May 2019	Outside Audit & Supervisory Board Member of the Company (current position)