

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Stock Exchange Code 2930

May 2, 2023

(Commencement date of measures for electronic provision of information) April 28, 2023

**To our shareholders:**

Katsuhisa Kinoshita  
Representative Director & President  
Kitanotatsujin Corporation  
1-6 Kita-1-jonishi, Chuo-ku, Sapporo, Hokkaido

## **NOTICE OF THE 22nd ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

Please be informed that the 22nd Annual General Meeting of Shareholders of Kitanotatsujin Corporation (the “Company”) will be held for the purposes as described below.

In convening this General Meeting of Shareholders, measures for electronic provision of information will be implemented for the information contained in the Reference Documents, etc., for the General Meeting of Shareholders (matters subject to the measures for electronic provision), which will be posted on the following websites on the Internet. You are kindly requested to access any of these websites and check the information.

[Company’s website]

<https://www.kitanotatsujin.com/ir/library/#tab4>



[Website for the informational materials for the General Meeting of Shareholders]

<https://d.sokai.jp/2930/teiji/>



[Tokyo Stock Exchange’s website (Listed Company Search)]

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



(Please access the TSE website above, enter and search for “Kitanotatsujin Corporation” in the “Issue name (company name)” field or “2930,” the securities code of the Company in the “Code” field, select “Basic information” and “Documents for public inspection/PR information,” in that order, and inspect the information posted in “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]” under “Filed information available for public inspection.”)

In lieu of attending the meeting in person, you may exercise your voting rights in writing or via the Internet, etc. In either case, please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Monday, May 29, 2023, Japan time.

This General Meeting of Shareholders will not be broadcast live via the Internet.

- 
- 1. Date and Time:** Tuesday, May 30, 2023 at 10:30 a.m. Japan time  
(Reception will open at 10:00 a.m.)  
(Please note that the meeting and reception start times are different from last year.)
- 2. Place:** Sapporo Cultural Arts Theater hitaru, 4F, Sapporo Community Plaza located at 1 Kita-1-jonishi, Chuo-ku, Sapporo, Hokkaido, Japan  
(Since the venue is different from last year, please see the guide map of the venue at the end of the Japanese version of this document.)
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 22nd Fiscal Year (March 1, 2022 – February 28, 2023) 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 22nd Fiscal Year (March 1, 2022 – February 28, 2023)
- Proposals to be resolved:**
- Proposal 1:** Distribution of Surplus
- Proposal 2:** Election of Six Directors (Excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 3:** Election of Three Directors who are Audit and Supervisory Committee Members
- Proposal 4:** Election of One Substitute Director who is an Audit and Supervisory Committee Member
- 

- If voting rights are exercised in writing (by mail) and there is no indication of a vote for or against each proposal on the Voting Rights Exercise Form, the vote shall be treated as an indication of consent.
- When exercising voting rights via the Internet multiple times, the last vote shall be considered the valid vote.
- When exercising voting rights both via the Internet and in writing (by mail), the vote cast via the Internet shall be considered valid regardless of the time of exercise.
- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Should the matters subject to the measures for electronic provision require revisions, a message to that effect and items before and after revision will be posted on the Company's website above, a website for informational materials for the General Meeting of Shareholders, and the TSE website on the Internet.
- Although the Company sends a document stating the matters subject to the measures for electronic provision of information to shareholders who request provision of physical documents, the following items will not be stated in the document to be sent in accordance with laws and regulations and Article 19, Paragraph 2 of the Company's Articles of Incorporation.
  - 1) "Systems to Ensure the Propriety of Business Operations and the Status of Operation of Such Systems" in the Business Report
  - 2) "Consolidated Statements of Changes in Equity" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements
  - 3) "Non-consolidated Statements of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

Accordingly, the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements, which are contained in the document to be sent, form part of the target documents audited by the Accounting Auditor when preparing the Accounting Audit Report and part of the target documents audited by the Audit and Supervisory Committee when preparing the Audit Report.

# Reference Documents for the General Meeting of Shareholders

## Proposal 1: Distribution of Surplus

The Company proposes the distribution of surplus as follows:

Matters concerning the year-end dividend

In consideration of the business performance during the fiscal year under review, future business development and other factors, the year-end dividend for the 22nd fiscal year is proposed as follows:

### Type of dividend property

Cash

### Items related to the allocation of dividend property and its total amount

¥0.6 per common share of the Company

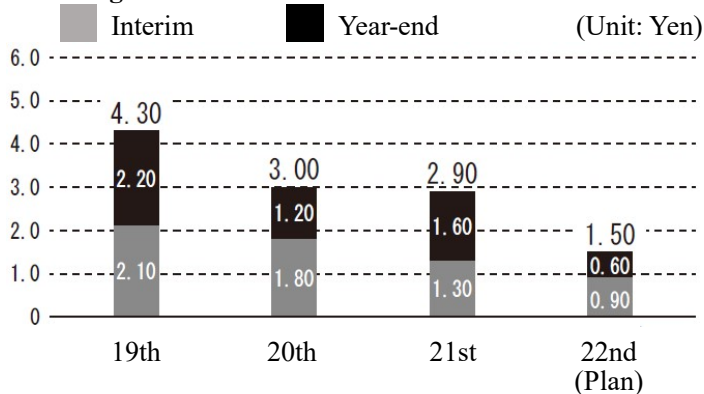
Total amount: ¥83,432,372

### Date the distribution of surplus comes into effect

May 31, 2023

### <Reference>

#### Changes in the dividend



### Dividend policy

The Company recognizes that the return of profits to shareholders is an important management issue, and operates on a basic policy of working to return profits to shareholders by paying dividends of approximately 30% of consolidated dividend payout ratio, taking into consideration the strengthening of its business foundation and the enhancement of its internal reserves.

Internal reserves will be effectively invested in strengthening the business foundation and further business expansion.

**Proposal 2:** Election of Six Directors (Excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all six Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same applies in this proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of six Directors is proposed.

Additionally, regarding this proposal, the Audit and Supervisory Committee of the Company has judged that all of the candidates for Directors are qualified for the position.

The candidates for Directors are as follows:

No.	Name	Current positions and responsibilities at the Company	Candidate attributes		
1	Katsuhisa Kinoshita	Representative Director & President General Manager of Online Marketing Department	Reappointment		
2	Asako Horikawa	Director & Vice President General Manager of Products Department General Manager of Customer Service Department	Reappointment		
3	Maki Iimori	Director General Manager of Human Resources and General Affairs Department	Reappointment		
4	Takahito Kudo	Director General Manager of Administration Department	Reappointment		
5	Koichi Shima	Director	Reappointment	Outside	Independent
6	Kei Taoka	Director	Reappointment	Outside	Independent

No.	Name (Date of birth)	Past experience, positions, and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
1	Katsuhisa Kinoshita (October 12, 1968)	<p>April 1992      Joined Recruit Co., Ltd. (current Recruit Holdings Co., Ltd.)</p> <p>December 1999      Established limited partnership company Saimart as a general partner</p> <p>May 2002      Established the Company as Representative Director &amp; President</p> <p>November 2020      Representative Director &amp; President and General Manager of Online Marketing Department (current position)</p> <p>March 2021      Chairman of the Board of FM NORTH WAVE CO., LTD. (current position)</p> <p>May 2021      Director of ASHIGARU Co., Ltd. (current SALONMOON Co., Ltd.) (current position)</p>	72,055,400
<p>[Reason for nomination as candidate for Director]</p> <p>Katsuhisa Kinoshita has served as Representative Director since the Company was first founded and has driven the Company's growth as the General Manager in charge of the Online Marketing Department with his wealth of experience and knowledge in the Internet mail-order business. Based on the above, the Company has judged that he is an appropriate resource for achieving sustainable growth for the Company moving forward, and therefore requests his continued election as Director.</p>			
2	Asako Horikawa (May 17, 1981)	<p>March 2005      Joined GEOS Corporation</p> <p>July 2006      Joined the Company</p> <p>January 2009      Executive Officer and General Manager of Sales Department</p> <p>May 2009      Director and General Manager of Sales Department</p> <p>March 2015      Senior Managing Director and General Manager of Sales Department</p> <p>April 2019      Senior Managing Director, General Manager of Sales Department, and Managing Director of Tokyo Branch Office</p> <p>May 2020      Director &amp; Vice President, General Manager of Sales Department, and Managing Director of Tokyo Branch Office</p> <p>November 2020      Director &amp; Vice President, General Manager of Products Department, General Manager of Customer Service Department, and Managing Director of Tokyo Branch Office</p> <p>March 2021      Director of FM NORTH WAVE CO., LTD. (current position)</p> <p>May 2021      Representative Director &amp; President of ASHIGARU Co., Ltd. (current SALONMOON Co., Ltd.) (current position)</p> <p>July 2022      Director &amp; Vice President, General Manager of Products Department, and General Manager of Customer Service Department (current position)</p>	603,200
<p>[Reason for nomination as candidate for Director]</p> <p>Asako Horikawa is the General Manager in charge of the Products Department and the Customer Service Department of the Company, and possesses a wealth of operational experience in the Internet mail-order business and knowledge on management. Based on the above, the Company has judged that she is an appropriate resource for achieving sustainable growth for the Company moving forward, and therefore requests her continued election as Director.</p>			
3	Maki Iimori (May 29, 1977)	<p>April 2002      Joined Jiji Japanese Language School</p> <p>December 2007      Joined HLC Co., Ltd.</p> <p>October 2014      Joined the Company</p> <p>April 2018      Executive Officer</p> <p>May 2020      Director and General Manager of Human Resources and General Affairs Department (current position)</p> <p>March 2021      Corporate Auditor of FM NORTH WAVE CO., LTD. (current position)</p> <p>May 2021      Director of ASHIGARU Co., Ltd. (current SALONMOON Co., Ltd.)</p> <p>November 2022      Corporate Auditor of SALONMOON Co., Ltd. (current position)</p>	24,000
<p>[Reason for nomination as candidate for Director]</p> <p>Maki Iimori is the General Manager in charge of the Human Resources and General Affairs Department of the Company, and possesses a wealth of experience and knowledge in this field. Based on the above, the Company has judged that she is an appropriate resource for achieving sustainable growth for the Company moving forward, and therefore requests her continued election as Director.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
4	Takahito Kudo (June 9, 1984)	<p>April 2011      Joined Sakura Sogo Kaikei Tax Accountant Corporation</p> <p>July 2011      Joined Ecomott Inc.</p> <p>October 2013    General Manager of Administrative Department</p> <p>July 2015      Director and General Manager of Administrative Department</p> <p>March 2020     Joined the Company as Executive Officer</p> <p>May 2020      Director and General Manager of Administration Department (current position)</p> <p>March 2021     Representative Director &amp; President of FM NORTH WAVE CO., LTD. (current position)</p> <p>May 2021      Director of NORTH WAVE JOB CO., LTD. (current position) Director of ASHIGARU Co., Ltd. (current SALONMOON Co., Ltd.) (current position)</p>	29,000
<p>[Reason for nomination as candidate for Director]</p> <p>Takahito Kudo has been involved in management as Director and General Manager of the Administrative Department of a listed company, and possesses a wealth of experience and knowledge in the fields of accounting and finance, including official qualifications as a Certified Public Accountant. Based on the above, the Company has judged that he is an appropriate resource for achieving sustainable growth for the Company moving forward, and therefore requests his continued election as Director.</p>			
5	Koichi Shima (December 5, 1957)	<p>May 1983      Joined Japan Recruit Center Co., Ltd. (current Recruit Holdings Co., Ltd.)</p> <p>June 1997      Board Director in charge of administrative sections of Recruit From A Co., Ltd. (current Recruit Co., Ltd.)</p> <p>April 2001      General Manager of Finance Department of Recruit Co., Ltd. (current Recruit Holdings Co., Ltd.)</p> <p>April 2003      Corporate Executive Officer in charge of finance, general affairs, and legal affairs</p> <p>January 2006    Corporate Executive Officer and General Manager of Marketing Department</p> <p>April 2008      President and Representative Director of Recruit Media Communications Co., Ltd.</p> <p>June 2010      Audit &amp; Supervisory Board Member (standing) of Recruit Co., Ltd.</p> <p>September 2016 Outside Corporate Auditor of GREE, Inc. Outside Director of Ligua Inc. (current position)</p> <p>October 2019    Outside Director (Inspection Commissioner) of Nippon Den kai, Ltd. (current position)</p> <p>May 2020      Outside Director of the Company (current position)</p> <p>June 2020      Outside Director of Cosmos Initia Co., Ltd. (current position)</p> <p>September 2020 Outside Director (Audit and Supervisory Committee Member) of GREE, Inc. (current position)</p> <p>June 2022      Outside Director (Audit &amp; Supervisory Committee Member) of UT Group Co., Ltd. (current position)</p>	—
<p>[Reason for nomination as candidate for Outside Director and his expected roles]</p> <p>Koichi Shima has served as the representative in charge of the administrative sections, Director and Audit &amp; Supervisory Board Member at Recruit Holdings Co., Ltd. and its group companies, and possesses a positive track record and expertise as an outside officer at several listed companies, having been involved in supervising or auditing the execution of duties by Directors, etc. The Company expects him to strengthen the functions of the Board of Directors of the Company by supervising the execution of duties by Directors, etc. from an independent perspective based on this experience, and therefore requests his continued election as Outside Director. In addition, if he is elected, he will serve as a chairperson of the Nomination and Remuneration Committee and will be involved in the selection of the Company's officer candidates and the determination of officer compensation from an objective and neutral standpoint.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
6	Kei Taoka (August 24, 1968)	<p>April 1992      Joined Recruit Co., Ltd. (current Recruit Holdings Co., Ltd.)</p> <p>March 2002      Senior Vice President of Pokemon USA, Inc. (current Pokemon Company International)</p> <p>September 2004      Associate Consultant of McKinsey Japan</p> <p>April 2005      Executive Officer of Natural Lawson, Inc.</p> <p>April 2007      Managing Executive Officer of IMJ Corporation</p> <p>July 2010      President and Representative Director of JIMOS CO., LTD.</p> <p>May 2018      Senior Executive Officer of Nitori Holdings Co., Ltd.</p> <p>January 2019      COO of ETVOS Co., Ltd.</p> <p>April 2020      President and Representative Director of Chi Co., Ltd. (current office K Co., Ltd.) (current position)</p> <p>October 2020      Executive Officer of Hitachi Global Life Solutions, Inc.</p> <p>April 2021      Managing Director</p> <p>May 2021      Outside Director of the Company (current position)</p> <p>June 2021      Executive Advisor of DINETTE Inc. (current position)</p>	—
<p>[Reason for nomination as candidate for Outside Director and his expected roles]</p> <p>Kei Taoka has been involved in corporate management and the execution of duties as Executive Officer at several companies, including Natural Lawson, Inc. and Nitori Holdings Co., Ltd., possess a positive track record and expertise as Director at companies that handle cosmetics such as JIMOS CO., LTD. and ETVOS Co., Ltd., and has experience as Representative Director at other companies. The Company expects him to strengthen the functions of the Board of Directors of the Company by supervising the execution of duties by Directors, etc. from an independent perspective based on this experience, and therefore requests his continued election as Outside Director. In addition, if he is elected, he will serve as a member of the Nomination and Remuneration Committee and will be involved in the selection of the Company's officer candidates and the determination of officer compensation from an objective and neutral standpoint.</p>			

- (Notes)
1. There is no special interest between each candidate and the Company.
  2. Candidate Katsuhisa Kinoshita corresponds to the "Parent Company, etc." as stipulated in Article 2, Item 4-2 of the Companies Act.
  3. Candidate Maki Iimori's name on the family register is Maki Kato.
  4. Koichi Shima and Kei Taoka are candidates for Outside Directors.
  5. Koichi Shima and Kei Taoka are currently Outside Directors of the Company, and their terms of office as Outside Director will be three years for Koichi Shima and two years for Kei Taoka at the conclusion of this General Meeting of Shareholders.
  6. The Company has entered into contracts with Koichi Shima and Kei Taoka in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liabilities for damages pursuant to Article 423, Paragraph 1 of the same Act. The maximum amount of liability for damages pursuant to the contracts is the minimum amount stipulated by Article 425, Paragraph 1 of the Companies Act. In the event that reappointment of Koichi Shima and Kei Taoka is approved, the Company plans to continue the contracts with them.
  7. The Company has entered into a directors and officers liability insurance (the "D&O Insurance") with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover damages, etc. (excluding damages corresponding to exemption clauses stipulated in the insurance contract) in the event that a claim for damages is made against Directors and other officers due to acts in the course of their duties. The Company bears the entire premium of the D&O Insurance. If the candidates for Directors are elected and assume office, all of them will become insured persons under the D&O Insurance. The term of the D&O Insurance is one year and the Company plans to renew it before the expiration of the term by resolution of the Board of Directors.
  8. The Company has designated Koichi Shima and Kei Taoka as Independent Directors as stipulated under the regulations of the Tokyo Stock Exchange and has registered them as such in the Exchange. Upon the approval of their reappointment, they will continue to be Independent Directors.

**Proposal 3: Election of Three Directors who are Audit and Supervisory Committee Members**

The terms of office of all three Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of three Directors who are Audit and Supervisory Committee Members is proposed.

The Audit and Supervisory Committee has previously given its approval to this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Past experience, positions, and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
1	Noboru Sada (May 19, 1950)	<p>July 2000 Director of Planning and Administration Division, Planning and Administration Department of Hokkaido Local Finance Bureau</p> <p>July 2003 Head of Otaru Sub-Office</p> <p>July 2005 Head of Hakodate Finance Office</p> <p>July 2006 Senior Managing Director of Sapporo Securities Exchange</p> <p>October 2016 Adviser</p> <p>May 2017 Full-time Outside Audit &amp; Supervisory Board Member of the Company</p> <p>May 2021 Outside Director (Audit and Supervisory Committee Member) (current position)</p>	16,400
<p>[Reason for nomination as candidate for Outside Director and his expected roles]</p> <p>Although Noboru Sada does not have direct experience participating in corporate management, he has been involved in financial administration for many years and possesses a wealth of experience and expertise cultivated as Senior Managing Director of Sapporo Securities Exchange. Based on this, the Company has judged that his insight can be utilized to strengthen the audit system of the Company, and therefore requests his election as Outside Director. In addition, if he is elected, he will serve as a member of the Nomination and Remuneration Committee and will be involved in the selection of the Company's officer candidates and the determination of officer compensation from an objective and neutral standpoint.</p>			
2	Shogo Jinno (July 19, 1968)	<p>October 1994 Joined Sapporo Office of Asahi &amp; Co. (current KPMG AZSA LLC)</p> <p>January 2005 Opened Jinno Certified Public Accountant Office as Director (current position)</p> <p>Representative Partner and Director of Hokuto &amp; Co. (current position)</p> <p>June 2008 Representative Partner of Sapporo Audit Corporation (current position)</p> <p>May 2010 Outside Audit &amp; Supervisory Board Member of the Company</p> <p>May 2018 Outside Corporate Auditor of GRAPHIC HOLDINGS CO., LTD. (current position)</p> <p>May 2021 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>August 2022 Outside Director of LOGOS HOLDINGS Co., Ltd. (current position)</p>	—
<p>[Reason for nomination as candidate for Outside Director and his expected roles]</p> <p>Although Shogo Jinno does not have direct experience participating in corporate management, he possesses a wealth of experience and broad expertise as a Certified Public Accountant and a tax accountant, and is well versed in corporate finance. Based on this, the Company has judged that his insight can be utilized to strengthen the audit system of the Company, and therefore requests his election as Outside Director.</p>			



No.	Name (Date of birth)	Past experience and positions in the Company (Significant concurrent positions)	Number of shares of the Company held
3	Ryuichi Kobayashi (May 7, 1947)	<p>March 1999      Counsellor of General Affairs Department and General Manager of General Affairs Division of Hokkaido Prefectural Police Headquarters</p> <p>March 2001      Counsellor of Kushiro Area Headquarters and General Manager of Police Administration Division of Hokkaido Prefectural Police</p> <p>March 2002      Chief of Sapporo Area Kita Police Station</p> <p>March 2004      President of Police School</p> <p>March 2005      General Manager of Community Section of Hokkaido Prefectural Police Headquarters</p> <p>March 2006      Chief of Kushiro Area Headquarters of Hokkaido Prefectural Police</p> <p>April 2007      Joined Itogumi Construction Co., Ltd. as Administration Officer</p> <p>June 2014      Senior Managing Director of Hokkaido Prefectural Police Welfare Association</p> <p>May 2015      Outside Audit &amp; Supervisory Board Member of the Company</p> <p>June 2018      Vice Chairman of Hokkaido Prefectural Police Welfare Association</p> <p>January 2020    Outside Director of REBUNESE Co.,Ltd. (current position)</p> <p>May 2021      Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>June 2021      Chairman of Hokkaido Prefectural Police Welfare Association (current position)</p>	9,000
<p>[Reason for nomination as candidate for Outside Director and his expected roles]</p> <p>Although Ryuichi Kobayashi does not have direct experience participating in corporate management, he possesses a wealth of experience and expertise accumulated through his service as a police administrator for many years. Based on this, the Company has judged that his insight can be utilized to strengthen the audit system of the Company, and therefore requests his election as Outside Director.</p>			

- (Notes)
1. There is no special interest between each candidate and the Company.
  2. Noboru Sada, Shogo Jinno, and Ryuichi Kobayashi are candidates for Outside Directors.
  3. Noboru Sada, Shogo Jinno, and Ryuichi Kobayashi are currently Outside Directors who are Audit and Supervisory Committee Members of the Company, and their terms of office as Outside Director who are Audit and Supervisory Committee Members will be two years at the conclusion of this General Meeting of Shareholders. Each person has previously been an officer (corporate auditor) not involved in business execution of the Company.
  4. The Company has entered into contracts with Noboru Sada, Shogo Jinno, and Ryuichi Kobayashi in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liabilities for damages pursuant to Article 423, Paragraph 1 of the same Act. The maximum amount of liability for damages pursuant to the contracts is the minimum amount stipulated by Article 425, Paragraph 1 of the Companies Act. In the event that their reappointment is approved, the Company plans to continue the contracts with them.
  5. The Company has entered into a directors and officers liability insurance (the "D&O Insurance") with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover damages, etc. (excluding damages corresponding to exemption clauses stipulated in the insurance contract) in the event that a claim for damages is made against Directors and other officers due to acts in the course of their duties. The Company bears the entire premium of the D&O Insurance. If the candidates for Directors are elected and assume office, all of them will become insured persons under the D&O Insurance. The term of the D&O Insurance is one year and the Company plans to renew it before the expiration of the term by resolution of the Board of Directors.
  6. The Company has designated Noboru Sada, Shogo Jinno, and Ryuichi Kobayashi as Independent Directors as stipulated under the regulations of the Tokyo Stock Exchange and has registered them as such in the Exchange. Upon the approval of their election, they will continue to be Independent Directors.

## Reference

The composition of the Board of Directors and the areas the Company expects from Directors when Proposal 2 and Proposal 3 are approved as originally proposed in this General Meeting of Shareholders are as follows:

Name	Directors' attributes			Term of office	Areas the Company expects from Directors		
	Independence (Outside)	Audit and Supervisory Committee Member	Nomination and Remuneration Committee		ESG and sustainability	Corporate management and business strategy	Product strategy and customer satisfaction
Katsuhisa Kinoshita			●	21 years	●	●	●
Asako Horikawa				14 years	●	●	●
Maki Iimori				3 years	●	●	
Takahito Kudo			●	3 years	●	●	
Koichi Shima	●		◎	3 years	●	●	
Kei Taoka	●		●	2 years	●	●	●
Noboru Sada	●	◎	●	6 years	●		
Shogo Jinno	●	●		13 years	●		
Ryuichi Kobayashi	●	●		8 years	●		

Notes:

- ◎ indicates a chairperson.
- The Company transitioned to a Company with an Audit and Supervisory Committee as a result of a resolution at the 20th Annual General Meeting of Shareholders held on May 25, 2021. As the three Directors who are Audit and Supervisory Committee Members were Outside Audit & Supervisory Board Members of the Company prior to the end of the General Meeting, terms of office as Outside Audit & Supervisory Board Members have been included.

Name	Areas the Company expects from Directors			
	Marketing strategy	Labor management, human development, and diversity	Legal affairs and compliance	Financial affairs, accounting, and finance
Katsuhisa Kinoshita	●	●		
Asako Horikawa		●		
Maki Iimori		●		
Takahito Kudo			●	●
Koichi Shima		●		●
Kei Taoka	●	●		
Noboru Sada			●	●
Shogo Jinno			●	●
Ryuichi Kobayashi			●	

Notes:

- The above table is not a complete representation of the knowledge and experience possessed by each Director.
- The composition of the Nomination and Remuneration Committee will be officially decided by the Board of Directors following the conclusion of this General Meeting of Shareholders.

**Proposal 4: Election of One Substitute Director who is an Audit and Supervisory Committee Member**

The effectiveness of appointment of Seiichi Okabe, a substitute Director who is an Audit and Supervisory Committee Member appointed at the 21st Annual General Meeting of Shareholders held on May 26, 2022, will expire at the start of this General Meeting of Shareholders.

Accordingly, in order to prepare for cases where a vacancy results in a shortfall in the number of Directors who are Audit and Supervisory Committee Members prescribed by laws and regulations, the election of one substitute Director who is an Audit and Supervisory Committee Member is proposed.

The Audit and Supervisory Committee has previously given its approval to this proposal.

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

Name (Date of birth)	Past experience, positions, and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
Seiichi Okabe (January 13, 1961)	April 1979      Joined The Hokkaido Bank, Ltd. February 2000      Joined Open Loop Inc. April 2001      Part-time Corporate Auditor of Oval Management Co., Ltd. (current position) June 2004      Representative Director of M&S Office Ltd. (current position) July 2009      CFO of NapaJen Pharma, Inc. Director of NapaJen Pharma Co., Ltd. March 2011      Councilor of Social Welfare Corporation Ithihatsu-no-kai (current position) May 2015      Part-time Corporate Auditor of DRC CO., LTD. (current position) January 2018      Part-time Corporate Auditor of CTEX Co., Ltd. (current position) May 2022      Director of HOWDY Inc. (current position) June 2022      Director of Theoria Science, Inc. (current position)	—
[Reason for nomination as candidate for substitute Outside Director and his expected roles] Seiichi Okabe possesses a positive track record and expertise through having engaged in the execution of duties as well as supervision and auditing as Director and Corporate Auditor at several different companies. Based on this, the Company has judged that his insight can be utilized to strengthen the functions of the Board of Directors of the Company, and therefore requests his election as substitute Outside Director.		

- (Notes)
1. There is no special interest between the candidate and the Company.
  2. Seiichi Okabe is a candidate for substitute Outside Director.
  3. In the event that Seiichi Okabe assumes office as Director who is an Audit and Supervisory Committee Member, the Company plans to conclude a contract in accordance with Article 427, Paragraph 1 of the Companies Act to limit his liabilities for damages pursuant to Article 423, Paragraph 1 of the same Act. The maximum amount of liability for damages pursuant to the contract shall be the minimum amount stipulated by Article 425, Paragraph 1 of the Companies Act.
  4. The Company has entered into a directors and officers liability insurance (the "D&O Insurance") with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover damages, etc. (excluding damages corresponding to exemption clauses stipulated in the insurance contract) in the event that a claim for damages is made against Directors and other officers due to acts in the course of their duties. The Company bears the entire premium of the D&O Insurance. In the event that Seiichi Okabe is elected and assumes office as Director who is an Audit and Supervisory Committee Member, he will become an insured person under the D&O Insurance. The term of the D&O Insurance is one year and the Company plans to renew it before the expiration of the term by resolution of the Board of Directors.
  5. Seiichi Okabe satisfies the requirements of Independent Director as stipulated under the regulations of the Tokyo Stock Exchange. If his election is approved and he assumes office, the Company will designate him as an Independent Director.