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Securities Code: 1814
June 6, 2022

To our shareholders:

Kazunori Murao, President & Representative Director
DAISUE CONSTRUCTION CO., LTD.
2-5-28 Kyutaro-machi, Chuo-ku, Osaka-shi, Osaka

Notice of the 76th Annual General Meeting of Shareholders

Please be notified that the 76th Annual General Meeting of Shareholders of DAISUE CONSTRUCTION CO., LTD. (the "Company") will be held as indicated below.

If you do not wish to attend the meeting in person, you may exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Thursday, June 23, 2022 (JST).

1. Date and Time: Friday, June 24, 2022, at 10:00 a.m. (JST)
(The venue opens at 9:00 a.m.)

2. Venue: 9th floor Conference Room, Head Office of the Company
2-5-28 Kyutaro-machi, Chuo-ku, Osaka-shi, Osaka

3. Purpose of the Meeting:

Matters to be reported:

1. Business Report and the Consolidated Financial Statements for the 76th fiscal year (from April 1, 2021 to March 31, 2022), and report by the Financial Auditor and the Audit and Supervisory Committee on the results of audits of the Consolidated Financial Statements.
2. The Non-consolidated Financial Statements for the 76th fiscal year (from April 1, 2021 to March 31, 2022)

Proposal No. 1: Partial Amendments to the Articles of Incorporation

Proposal No. 2: Election of Eight Directors (Excluding Directors serving on the Audit and Supervisory Committee)

Proposal No. 3: Election of Three Directors serving on the Audit and Supervisory Committee

Proposal No. 4: Election of One Substitute Director serving on the Audit and Supervisory Committee

Proposal No. 5: Determination of Remuneration for Performance-based Equity Compensation Plan for Directors

- If you attend the meeting in person, please submit the enclosed voting form at the reception desk.
- Of the documents attached to this Notice, based on laws and regulations and in accordance with the provisions of the Company's Articles of Incorporation, the items below are provided on the Company's website (https://www.daisue.co.jp/) (in the Japanese language only) and are therefore not included in the attachments to this Notice of the General Meeting of Shareholders.
  1. Consolidated Statement of Changes in Equity
  2. Non-consolidated Statement of Changes in Equity
  3. Notes to the Consolidated Financial Statements
  4. Notes to the Non-consolidated Financial Statements

  The Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit and Supervisory Committee in preparing their audit report and by the Financial Auditor in preparing its financial audit report include, in addition to the contents of the documents herein attached, items to be presented as the Consolidated Statement of Changes in Equity, Non-consolidated Statement of Changes in Equity, Notes to the Consolidated Financial Statements, and Notes to the Non-consolidated Financial Statements.
- If any revisions are made to the contents of the Business Report, the Consolidated Financial Statements, the Non-consolidated Financial Statements or the Reference Documents for the General Meeting of Shareholders, the revisions will be posted on the Company's website (https://www.daisue.co.jp/).

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the Proposal

Since a system for providing informational materials for the general meeting of shareholders in electronic format will be introduced in accordance with the 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) on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation.

(1) Since the provisions for Internet Disclosure and Deemed Delivery of Reference Documents for the General Meeting of Shareholders, Etc. (Article 16 of the current Articles of Incorporation) will no longer be required, they will be deleted and provisions for Measures, etc., for Providing Information in Electronic Format (Article 16 of the "Proposed amendments") will be newly established.

(2) Article 16, paragraph 1 in "Proposed amendments" will establish the provision to the effect that the Company will take measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc., in electronic format, and Article 16, paragraph 2 in "Proposed amendments" will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.

(3) Accompanying the aforementioned amendments, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the Amendments

The details of the amendments are as follows:

(Underlined sections indicate amended parts.)

Current Articles of Incorporation	Proposed amendments
(Internet Disclosure and Deemed Delivery of Reference Documents for the General Meeting of Article 16 The Company may, when convening a general meeting of shareholders, deems to have provided shareholders with information with respect to matters that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements by disclosing those by way of using the internet in accordance with the provisions prescribed by the Ministry of Justice Order.	<Deleted>
<Newly established>	(Measures, etc. for Providing Information in Electronic Format) Article 16 1. 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. 2. 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.

Current Articles of Incorporation	Proposed amendments
<Newly established>	(Supplementary Provisions) Article 1 1. The amendment to the Articles of Incorporation pertaining to Article 16 shall be effective from 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"). 2. Notwithstanding the provision of the preceding paragraph, Article 16 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement. 3. 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.

Proposal No. 2: Election of Eight Directors (Excluding Directors serving on the Audit and Supervisory Committee)

The terms of office of all eight Directors (excluding Directors serving on the Audit and Supervisory Committee; the same applies in this proposal) will expire upon the conclusion of this General Meeting of Shareholders. Accordingly, the Company hereby requests the appointment of eight Directors.

A review by the Audit and Supervisory Committee found no matters requiring special mention.

The candidates for the positions are as follows:

Candidate No.	Name		Position	Number of Board of Directors meetings attended
1	Kazunori Murao	Reappointed	President & Representative Director, Executive President	16/16
2	Hidehiro Gokon	Reappointed	Director, Executive Vice President	16/16
3	Motohiro Kataoka	Reappointed	Director, Managing Executive Officer	16/16
4	Koichiro Tsuru	Reappointed	Director, Executive Officer	11/11
5	Kunihiro Kamiya	Reappointed Outside Independent	Outside Director	16/16
6	Tetsu Sato	Reappointed Outside	Outside Director	15/16
7	Hiroki Nakashotani	Newly appointed Outside	–	–
8	Harumi Isowa	Newly appointed Outside Independent Female	–	–

Note: Koichiro Tsuru's number of Board of Directors meetings attended refers to meetings held after June 25, 2021.

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">1</td><td>Kazunori Murao
(January 24, 1965)

Reappointed</td><td>Apr. 1988
Apr. 2010
Apr. 2012

Apr. 2013
Apr. 2015

June 2015
Apr. 2018
Apr. 2019
Apr. 2020

Apr. 2022</td><td>Joined the Company
Leader of West Japan Technology Group
General Manager of Building Work Department, Osaka Head Office
Executive Officer
General Manager of Osaka Head Office and in charge of Nagoya Branch
Director
Managing Executive Officer
General Manager of Tokyo Head Office
President & Representative Director (current position)
Executive President (current position)
General Manager of DX Promotion Division (current position)</td><td>9,864 shares</td></tr>
<tr><td colspan="4">[Reasons for appointment]
Kazunori Murao has a wealth of experience and advanced knowledge relating to the Company’s operations through his service as President & Representative Director. In addition, he has been engaged in corporate management as a Director of the Company since 2015, appropriately fulfilling his duties. Therefore, the Company considers him suitably qualified as a Director of the Company and has nominated him once again as a candidate for Director.</td></tr>
<tr><td rowspan="2">2</td><td>Hidehiro Gokon
(June 15, 1960)

Reappointed</td><td>July 1987
Mar. 2009

Apr. 2009

Apr. 2010

Apr. 2012

Apr. 2013

June 2013
Apr. 2015
Jan. 2019
Apr. 2019

Apr. 2020

</td><td>Joined the Company
General Manager of Tokyo Construction Business Department, Construction Business Division
Executive Officer
Deputy General Manager of Construction Business Division
General Manager of Tokyo Construction Business Department
General Manager of Construction Sales Department, Tokyo Head Office
General Manager of Osaka Head Office, in charge of Nagoya Branch, and General Manager of Development Business Department, Osaka Head Office
Director (current position)
General Manager of Tokyo Head Office
Managing Executive Officer
General Manager of Osaka Head Office (current position) and in charge of Nagoya Branch
Executive Vice President (current position)
In charge of Sales Headquarters and Manager of the Sales Headquarters</td><td>4,301 shares</td></tr>
<tr><td colspan="4">[Reasons for appointment]
Hidehiro Gokon has a wealth of experience and advanced knowledge relating to the Company’s operations, having been in charge of units such as the sales department. In addition, he has been engaged in corporate management as a Director of the Company since 2013, appropriately fulfilling his duties. Therefore, the Company considers him suitably qualified as a Director of the Company and has nominated him once again as a candidate for Director.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">3</td><td>Motohiro Kataoka
(August 11, 1965)

Reappointed</td><td>Apr. 1989

Jan. 2015
May 2018

June 2019
Apr. 2020

Apr. 2022</td><td>Joined The Sanwa Bank, Limited (current MUFG Bank, Ltd.)
General Manager of Tamatsukuri Branch Office
Executive Officer of the Company
In charge of Management Strategy Department (current position) and CSR Promotion Office
Director (current position)
In charge of Audit & Supervisory Department and Start-up Strategy Department (current position)
Managing Executive Officer (current position)
In charge of DX Promotion Department (current position), in charge of Systems Department (current position), and in charge of Sales Promotion Department (current position)</td><td>2,778 shares</td></tr>
<tr><td colspan="4">[Reasons for appointment]
Motohiro Kataoka has broad financial knowledge and a wealth of experience gained through his service at a financial institution. As a Director of the Company since 2019, he has been in charge of Management Strategy Department, etc., appropriately fulfilling his duties. Therefore, the Company considers him suitably qualified as a Director of the Company and has nominated him once again as a candidate for Director.</td></tr>
<tr><td rowspan="2">4</td><td>Koichiro Tsuru
(October 6, 1963)

Reappointed</td><td>Apr. 1988
Mar. 2010

Apr. 2013

Oct. 2017

Apr. 2020

June 2021
Apr. 2022</td><td>Joined the Company
General Manager of Tokyo Renewal Business Department
Executive Officer, General Manager of Construction Sales Department, Tokyo Head Office
Executive Officer, General Manager of Building Work Department, Tokyo Head Office
Executive Officer, General Manager of Tokyo Head Office (current position) and Deputy General Manager of Sales Division
Director (current position)
In charge of Design Department (current position)</td><td>3,191 shares</td></tr>
<tr><td colspan="4">[Reasons for appointment]
Koichiro Tsuru has a wealth of experience and advanced knowledge relating to the Company’s operations, having been in charge of units such as the sales department. In addition, he has been engaged in corporate management as an Executive Officer and General Manager of Tokyo Head Office since 2020 and as a Director since 2021, appropriately fulfilling his duties. Therefore, the Company considers him suitably qualified as a Director of the Company and has nominated him once again as a candidate for Director.</td></tr>
</table>

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
5	Kunihiro Kamiya (August 16, 1944) Reappointed Outside Independent	Apr. 1968 Apr. 1999 Apr. 2000 June 2002 Oct. 2004 Mar. 2007 June 2007 Oct. 2008 June 2009 June 2010 Oct. 2010 June 2011 June 2014 June 2015	Joined Hitachi, Ltd. General Manager of Accounting Center General Manager of Financial Department COO of Information and Communication Group and General Manager of E–Solution Promotion Division Representative Director and Chairman of Hitachi-Omron Terminal Solutions, Corp. Resigned as Representative Director and Chairman Director of Hitachi Maxell, Ltd. (currently Maxell Holdings, Ltd.), and Chair of the Audit Group Member of the Accounting Board of Japan Audit & Supervisory Board Members Association Expert Committee Member of the Fundamental Matters Examination Committee Resigned as Director of Hitachi Maxell, Ltd. (currently Maxell Holdings, Ltd.) Resigned as Expert Committee Member of the Fundamental Matters Examination Committee and Member of the Accounting Board of Japan Audit & Supervisory Board Members Association Outside Audit & Supervisory Board Member of Anritsu Corporation Outside Director of the Company (current position) Resigned as outside Audit & Supervisory Board Member of Anritsu Corporation	4,944 shares
	[Reasons for appointment and outline of expected role] Kunihiro Kamiya has a wealth of experience and broad insight as a manager through his duties as a director and audit & supervisory board member of other companies, and has been appropriately performing his duties as an outside Director of the Company since 2014. Therefore, the Company considers him suitably qualified as an outside Director of the Company and has nominated him once again as a candidate for an outside Director. If he is reappointed, he will be involved as a chairperson of the Remuneration Advisory Committee and a member of the Nomination Advisory Committee from an independent standpoint in the selection of candidates for the Company's board of directors and decisions on remuneration, etc.			

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">6</td><td>Tetsu Sato
(August 20, 1967)

Reappointed
Outside</td><td>Apr. 1992
Apr. 2006

Apr. 2017

Dec. 2017

June 2018

Oct. 2018

Apr. 2019

Apr. 2022</td><td>Joined the former Misawa Homes Co., Ltd.
General Manager of Asset Utilization Department of Misawa Homes Higashi-Kanto Co., Ltd.
General Manager of Development Business Department of Misawa Homes Co., Ltd.
Director of Fujigaoka Ikiiki Koryu Special-Purpose Company
Outside Director of the Company (current position)
Executive Officer of Misawa Homes Co., Ltd. (current position)
In charge of Stock Promotion and Development Business and General Manager of Development Business Division
Director of MISAWA HOMES Real estate CO., LTD. (current position)
In charge of Development Business of Misawa Homes Co., Ltd.
Director of MA Refining Systems co., LTD.
Deputy General Manager of Urban Development Business Division (current position) and General Manager of Building Revitalization Promotion Project of Urban Development Business Division (current position) of Misawa Homes Co., Ltd</td><td>–</td></tr>
<tr><td colspan="4">[Reasons for appointment and outline of expected role]
Tetsu Sato has a wealth of experience and broad insight as a manager through his service as a director and an executive officer of other companies, and he has been engaged in corporate management as an outside Director of the Company since 2018, appropriately fulfilling his duties. Therefore, the Company considers him suitably qualified as an outside Director of the Company and has nominated him once again as a candidate for an outside Director. In addition, the Company expects him to make useful proposals, etc. in the sales department to achieve the full effect of the business alliance.</td></tr>
<tr><td rowspan="2">7</td><td>Hiroki Nakashotani
(March 12, 1970)

Newly appointed
Outside</td><td>Apr. 1992
Apr. 2020

Apr. 2022</td><td>Joined the former Misawa Homes Co., Ltd.
General Manager of Technology Department of Misawa Homes Co., Ltd.
Executive Officer (current position)
Deputy General Manager of Product and Technology Development Division (current position)
General Manager of Product and Technology Development Department (current position)</td><td>–</td></tr>
<tr><td colspan="4">[Reasons for appointment and outline of expected role]
Hiroki Nakashotani has a wealth of experience and broad insight as an engineer through his duties related to construction at another company. Therefore, the Company has nominated him as a candidate for an outside Director. In addition, the Company expects him to make useful proposals, etc. in the technology departments to achieve the full effect of the business alliance.</td></tr>
</table>

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	Harumi Isowa (April 12, 1963) Newly appointed Outside Independent Female	Apr. 1988 Joined The Mainichi Newspapers Co., Ltd. Apr. 2006 General Manager of Kofu Branch Apr. 2017 General Manager of Digital Media Branch June 2018 General Manager of Sales Division II Director of Mainichi Advertising Inc. June 2020 General Manager of Representative's Office, Tokyo Headquarters of The Mainichi Newspapers Co., Ltd. June 2021 Outside Director of Kobelco Eco-Solutions Co., Ltd. (current position)	–
	[Reasons for appointment and outline of expected role] Harumi Isowa has a wealth of experience and broad insight as a manager through her service as a director and an outside director of other companies. Therefore, the Company has nominated her as a candidate for an outside Director. In addition, she is expected to be a member of the Nomination Advisory Committee and Remuneration Advisory Committee if she is elected.		

Notes:
1. There is no special interest relationship between any of the candidates above and the Company.
2. Kunihiro Kamiya, Tetsu Sato, Hiroki Nakashotani and Harumi Isowa are candidates for outside Director.
3. The Company has entered into limited liability agreements with Kunihiro Kamiya and Tetsu Sato as provided for in Article 427, paragraph (1) of the Companies Act, and the amount of the liability limitation under said agreements is the minimum liability amount stipulated by laws and regulations. Upon the approval of their reappointment, the Company plans to continue such agreements with them. If the elections of Hiroki Nakashotani and Harumi Isowa are approved, the Company plans to enter into the same limited liability agreement with them.
4. The Company has entered into a directors and officers liability insurance agreement with an insurance company as provided for in Article 430–3, paragraph (1) of the Companies Act, and the insurance policy will cover any compensation for damages resulting from the insured person, including the Director of the Company, being liable as well as damages caused by disputes and litigation expenses. If each candidate is elected and assumes office as a Director, they will become an insured person under this insurance agreement.
5. Kunihiro Kamiya satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, and also satisfies the Company's independence standards, and the Company has submitted notification to the aforementioned exchange concerning his designation as an independent officer. Upon the approval of his reappointment, the Company plans for his designation as an independent officer to continue. At the conclusion of this meeting, his tenure as an outside Director of the Company will have been eight years.
6. Harumi Isowa satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, and also satisfies the Company's independence standards, and the Company plans to designate her as an independent officer if she is elected.
7. At the conclusion of this meeting, Tetsu Sato's tenure as an outside Director of the Company will have been four years.

The Company's independence standards are as set forth below.

* Independence standards for independent outside Directors

The Company has established independence standards for outside Directors of the Company as follows to ensure the necessary objectivity and transparency for appropriate corporate governance of the Company. When an outside Director falls under any of the following items, they are deemed not to have sufficiently satisfied the Company's requirements for independence.

(1) A person from the Company and its consolidated subsidiaries (hereinafter the "Group"). (A person from the Group refers to a person who has been employed or otherwise served in the Group within the past ten years of assuming position as Director of the Company.)
(2) A major shareholder, defined as holding 10% or more of the total number of voting rights of the Company, or a person who executes the business of an entity that is a major shareholder.
(3) A person who executes the business of an entity that is a major trading partner of the Group whose transactions with the Company make up more than 3% of the Company's consolidated sales.
(4) A professional such as a consultant, accountant, or attorney who receives a large amount (over ¥10 million) of money or other property from the Group.
(5) A person who receives donations of a large amount (over ¥10 million) from the Group.
(6) A major lender of the Group (over 5% of consolidated net assets) or a person who executes the business of such an entity (including all such persons who have executed business of the entity in within the past ten years of assuming position as Director of the Company).
(7) A person whose close relative (within the second degree of kinship) falls under any of the above items (1) to (6).
(8) A person who, at any time in the last five years, fell under any of the above items (2) to (5).
(9) A person who, irrespective of whether they fall under any of the above items, can be reasonably judged unable to fulfill duties as an outside Director from an independent standpoint from the Company.

Proposal No. 3: Election of Three Directors Serving on the Audit and Supervisory Committee

The terms of office of all three Directors serving on the Audit and Supervisory Committee will expire upon the conclusion of this General Meeting of Shareholders. Accordingly, the Company hereby requests the appointment of three Directors serving on the Audit and Supervisory Committee.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for the positions are as follows:

Candidate No.	Name		Position	Number of Board of Directors meetings attended
1	Nobuhiro Maeda	Newly appointed	Director, Executive Vice President	16/16
2	Masaaki Yasuoka	Reappointed Outside Independent	Outside Director, Audit and Supervisory Committee	16/16
3	Akinori Tani	Newly appointed Outside Independent	–	–

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">1</td><td>Nobuhiro Maeda
(August 14, 1953)

Newly appointed</td><td>Apr. 1972
Apr. 2009

Apr. 2011

Apr. 2012

Apr. 2013

Apr. 2015
June 2015
Oct. 2015

Apr. 2016
Apr. 2017
Apr. 2018
Apr. 2020</td><td>Joined the Company
Executive Officer
In charge of Production Management Department
General Manager of Osaka Condominium Business Department
General Manager of Technology Department, Osaka Head Office
In charge of Safety and Environmental Quality Department
In charge of General Affairs Department
Director (current position)
In charge of Human Resources Department and Audit Department
Managing Executive Officer
In charge of CS Department
Senior Managing Executive Officer
Executive Vice President (current position)
In charge of Systems Department</td><td>6,738 shares</td></tr>
<tr><td colspan="4">[Reasons for appointment]
Nobuhiro Maeda has a wealth of experience, achievements, and knowledge gained through his service as a Director of the Company, and the Company judges that he can audit and supervise the execution of duties by Directors from an objective and fair standpoint. Therefore, the Company has nominated him as a candidate for Director serving on the Audit and Supervisory Committee.</td></tr>
<tr><td rowspan="2">2</td><td>Masaaki Yasuoka
(January 10, 1956)

Reappointed
Outside
Independent</td><td>Apr. 1979

May 2006

June 2008

June 2013

June 2015

June 2020</td><td>Joined The Sanwa Bank, Limited (current MUFG Bank, Ltd.)
General Manager of Credit Office of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (current MUFG Bank, Ltd.)
Representative Director and President of Mobit Co., Ltd. (current SMBC Mobit Co., Ltd.)
Standing Audit & Supervisory Board Member of Mitsubishi UFJ NICOS Co., Ltd.
Representative Director, Senior Managing Executive Officer of Unitika Ltd.
Outside Director, Audit and Supervisory Committee of the Company (current position)
Outside Director of Nippon Computer Dynamics Co., Ltd. (current position)</td><td>225 shares</td></tr>
<tr><td colspan="4">[Reasons for appointment and outline of expected role]
Masaaki Yasuoka has a wealth of financial knowledge and experience and knowledge as a manager gained through his service as a director and an audit & supervisory board member of other companies. In addition, he has appropriately fulfilled his duties as an outside Director, Audit and Supervisory Committee of the Company since 2020. Therefore, the Company has nominated him once again as a candidate for outside Director serving on the Audit and Supervisory Committee. If he is reappointed, he will be involved as a member of the Nomination Advisory Committee and Remuneration Advisory Committee from an independent standpoint.</td></tr>
</table>

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
3	Akinori Tani (May 29, 1975) Newly appointed Outside Independent	Dec. 2010 Jan. 2011 Jan. 2018 Jan. 2019 Sept. 2021	Registered as an attorney at law (current position) Joined Kitahama Partners Partner Partner of Kitahama Partners LPC. (current position) Registered as a certified public tax accountant (current position)	–
	[Reasons for appointment and outline of expected role] Akinori Tani has abundant experience and knowledge cultivated through his service as an attorney-at-law. In addition, he has broad financial knowledge. Therefore, the Company has nominated him as a candidate for outside Director serving on the Audit and Supervisory Committee. If he is elected, he will be involved as a member of the Nomination Advisory Committee and Remuneration Advisory Committee from an independent standpoint.			

Notes:
1. There is no special interest relationship between any of the candidates above and the Company.
2. Masaaki Yasuoka and Akinori Tani are candidates for outside Director.
3. The Company has entered into a limited liability agreement with Masaaki Yasuoka as provided for in Article 427, paragraph (1) of the Companies Act, and the amount of the liability limitation under said agreement is the minimum liability amount stipulated by laws and regulations. Upon the approval of his reappointment, the Company plans to continue such agreement with him. If the elections of Nobuhiro Maeda and Akinori Tani are approved, the Company plans to enter into the same limited liability agreement with them.
4. The Company has entered into a directors and officers liability insurance agreement with an insurance company as provided for in Article 430–3, paragraph (1) of the Companies Act, and the insurance policy will cover any compensation for damages resulting from the insured person, including the Director of the Company, being liable as well as damages caused by disputes and litigation expenses. If each candidate is elected and assumes office as a Director serving on the Audit and Supervisory Committee, they will become an insured person under this insurance agreement.
5. Masaaki Yasuoka satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, and also satisfies the Company's independence standards, and the Company has submitted notification to the aforementioned exchange concerning his designation as an independent officer. Upon the approval of his reappointment, the Company plans for his designation as an independent officer to continue. At the conclusion of this meeting, his tenure as an outside Director serving on the Audit and Supervisory Committee of the Company will have been two years.
6. Akinori Tani satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, and also satisfies the Company's independence standards, and the Company plans to designate him as an independent officer if he is elected.

Proposal No. 4: Election of One Substitute Director Serving on the Audit and Supervisory Committee

To prepare for the case where the number of Directors serving on the Audit and Supervisory Committee falls below the number required by laws and regulations, the Company hereby requests the appointment of one substitute Director serving on the Audit and Supervisory Committee.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for substitute Director serving on the Audit and Supervisory Committee is as follows:

Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
Makoto Fujiwara (April 28, 1980) Newly appointed Outside Independent	Dec. 2007	Registered as an attorney at law (current position)	–
	Jan. 2008	Joined Kitahama Partners	
	Jan. 2015	Partner	
	June 2016	Outside Audit & Supervisory Board Member of PHYZ, Inc.	
	June 2019	Outside Audit & Supervisory Board Member of PHYZ Holdings Inc. (current position)	
	Jan. 2020	Partner of Kitahama Partners LPC. (current position)	
	Mar. 2022	Outside Audit & Supervisory Board Member of Nasa Home Co., Ltd. (current position)	
[Reasons for appointment and outline of expected role] Makoto Fujiwara has abundant experience and knowledge cultivated through his service as an attorney-at-law, as well as abundant financial knowledge and experience and knowledge as a manager through his service as an outside director and an outside audit & supervisory board member of other companies. Therefore, the Company has nominated him as a candidate for substitute outside Director serving on the Audit and Supervisory Committee. If he is appointed as an outside Director serving on the Audit and Supervisory Committee, he will be involved as a member of the Nomination Advisory Committee and Remuneration Advisory Committee from an independent standpoint.			

Notes:
1. There is no special interest relationship between the candidate above and the Company.
2. Makoto Fujiwara is a candidate for substitute outside Director serving on the an Audit and Supervisory Committee.
3. If Makoto Fujiwara is appointed as an outside Director serving on the Audit and Supervisory Committee, the Company plans to enter into a limited liability agreement with him as provided for in Article 427, paragraph (1) of the Companies Act. The amount of the liability limitation under said agreement is the minimum liability amount stipulated by laws and regulations.
4. The Company has entered into a directors and officers liability insurance agreement with an insurance company as provided for in Article 430–3, paragraph (1) of the Companies Act, and the insurance policy will cover any compensation for damages resulting from the insured person, including the Director of the Company, being liable as well as damages caused by disputes and litigation expenses. If the candidate assumes office as an outside Director serving on the Audit and Supervisory Committee, he will become an insured person under this insurance agreement.
5. Makoto Fujiwara satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, and also satisfies the Company's independence standards, and the Company plans to designate him as an independent officer if he is appointed as an outside Director serving on the Audit and Supervisory Committee.

[Reference]

Diversity of the Board of Directors and the Audit and Supervisory Committee (if Proposal No. 2 and Proposal No. 3 are approved)

Candidate No. of Directors (excluding Directors serving on the Audit and Supervisory Committee)	Name	Outside	Independence (outside only)	Female	Knowledge and experience expected by the Company*					
					Corporate management	Finance and accounting	Legal compliance	IT	Sales	Technology
1	Kazunori Murao				●				●	●
2	Hidehiro Gokon				●				●	●
3	Motohiro Kataoka				●	●	●	●	●	
4	Koichiro Tsuru				●				●	●
5	Kunihiro Kamiya	●	●		●	●	●	●	●	
6	Tetsu Sato	●			●				●	
7	Hiroki Nakashotani	●			●					●
8	Harumi Isowa	●	●	●	●				●	

* The above list does not represent all the knowledge and experience of the candidates.

Candidate No. of Directors serving on the Audit and Supervisory Committee	Name	Outside	Independence (outside only)	Female	Knowledge and experience expected by the Company*					
					Corporate management	Finance and accounting	Legal compliance	IT	Sales	Technology
1	Nobuhiro Maeda				●	●	●	●	●	●
2	Masaaki Yasuoka	●	●		●	●	●		●	
3	Akinori Tani	●	●			●	●			

* The above list does not represent all the knowledge and experience of the candidates.

Proposal No. 5: Determination of Remuneration for Performance-based Equity Compensation Plan for Directors

Remuneration for Directors (excluding outside Directors and Directors serving on the Audit and Supervisory Committee) of the Company consists of "basic remuneration" and "performance-based monetary remuneration." However, in order to clarify the link between Directors' remuneration and the business performance of the Company and shareholder value, and enhance motivation to contribute to medium- to long-term business performance and the enhancement of corporate value, the Company proposes the introduction of a new performance-based equity compensation plan (performance share unit plan; hereinafter, the "Plan"), under which shares of the Company will be delivered in accordance with position, the level of achievement of business performance evaluation targets, and other factors.

In the proposal, the Company requests approval to newly grant monetary remuneration claims for the payment of performance-based equity compensation to Directors, separately from the amount of monetary remuneration approved in Proposal No. 6 "Establishment of Amount of Remuneration for Directors (Excluding Directors Serving on the Audit and Supervisory Committee)" at the 70th Annual General Meeting of Shareholders held on June 24, 2016.

To ensure the validity of Directors' remuneration and the transparency of decision-making processes, the introduction of the Plan has been deliberated by the Remuneration Advisory Committee (chairperson: outside Director), a majority of whose members are outside Directors. The Company believes the content of the Plan is appropriate, as it will provide a sound incentive for the increase of corporate value over the medium to long term, and promote the further sharing of value with shareholders.

The specific timing of payment to Directors and other details shall be determined by the Board of Directors of the Company.

The number of Directors who will be eligible for the Plan will be four if Proposal No. 2 is approved and passed as originally proposed.

Furthermore, if the introduction of the Plan is approved at this General Meeting of Shareholders, the Company also plans to introduce a performance-based equity compensation plan that is similar to the Plan for the Target Directors for Executive Officers who do not serve concurrently as Directors.

1. Overview of the Plan

   The Plan is a performance-based equity compensation plan, under which a number of common shares of the Company calculated in accordance with factors such as the level of achievement of business performance evaluation targets during three consecutive fiscal years (the period from April 2022 to March 2025) will be delivered to Directors who are eligible for the Plan (the "Target Directors") as remuneration for a period of executing their duties (the period from July 2022 to June 2025).

   As the granting of monetary remuneration claims to Target Directors and the delivery of the Company's common shares will take place after the end of the period for execution of duties, as of the introduction of the Plan, the Company has not determined whether monetary remuneration claims and the Company's common shares will be granted or delivered to the Target Directors, nor has it determined the amount of monetary remuneration claims that will be paid or the number of shares that will be delivered.

2. Requirements for Delivery

   Under the Plan, at the end of the period for execution of duties, if the following requirements for delivery are satisfied, the Company will pay monetary remuneration claims to Target Directors, and will deliver the Company's common shares to the Target Directors in exchange for the contribution of all the monetary remuneration claims as contributions in kind. In addition, the delivery of the Company's common shares shall take place through the disposal of treasury shares, and the Target Directors to whom the Company's common shares are delivered as well as the disposal of treasury shares will be determined by the Board of Directors of the Company after the period for execution of duties has passed.

   (i) The market capitalization of tradable shares, calculated by multiplying the number of tradable shares as of March 31, 2025, by the average last price on each day in auction trading on the Tokyo Stock Exchange over the three months from January 2025 to March 2025, must exceed JPY10.0 billion

   (ii) The Company must remain listed on the TSE Prime Market as of June 30, 2025, and no decision must have been made regarding a change of designation to a market other than the TSE Prime Market, etc.

3. Maximum Total Number of Shares Underlying the Plan
The total number of the Company's common shares that will be delivered to the Target Directors for the period of executing duties will not exceed 64,000 shares. In addition, if, on or after the day that this proposal is approved and passed, circumstances arise that necessitate an adjustment to the total number of the Company's common shares to be disposed of under the Plan, such as cases when a share split (including a gratis allotment of the Company's common shares) or consolidation of shares takes place in relation to the Company's common shares, the total number of shares will be adjusted within a reasonable scope.

4. Method of Calculating the Number of the Company's Shares to be Delivered to Directors
The number of the Company's common shares to be delivered to each Target Director after the end of the period for execution of duties under the Plan ("Units of Shares to be Delivered") will be determined by the Board of Directors of the Company by multiplying the standard unit determined in accordance with the Target Director's position and term in office by the performance-linked coefficient, setting one unit to be one share. The performance-linked coefficient will be calculated by dividing the TSR (Total Shareholder Return) of the Company from March 31, 2022 to March 31, 2025 by the growth rate of the Tokyo Stock Price Index ("TOPIX") during the period. The maximum performance-linked coefficient will be 120%, and the maximum total number of Units of Shares to be Delivered will be 64,000 units.
Specifically, it will be calculated in accordance with the following formula. In addition, if, on or after the day that this proposal is approved and passed, a share split (including a gratis allotment of the Company's common shares) or consolidation of shares takes place in relation to the Company's common shares, or other circumstances occur that necessitate an adjustment to the items in the following calculation, those items will be adjusted within a reasonable scope.
(Formula)
Units of Shares to be Delivered = Standard unit × performance-linked coefficient*1
*1 The performance-linked coefficient shall be calculated in accordance with the following formula.
Performance-linked coefficient = TSR of the Company / TSE TOPIX growth rate
TSR of the Company = (B + C) / A
TSE TOPIX growth rate = E / D
A: Closing price of the Company's common shares on March 31, 2022, on the Tokyo Stock Exchange
B: Closing price of the Company's common shares on March 31, 2025, on the Tokyo Stock Exchange
C: Total dividends per share for dividends of surplus paid for the periods from 77th fiscal year (the fiscal year ending March 31, 2023) to the 79th fiscal year (the fiscal year ending March 31, 2025)
D: Closing price of TOPIX (including dividends) on March 31, 2022
E: Closing price of TOPIX (including dividends) on March 31, 2025

5. Payment Amount Per Share
The amount to be paid in per common share of the Company for the allotment under the Plan shall be determined by the Board of Directors, to be the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day prior to the resolution of the Board of Directors regarding the allotment of shares (if no trades take place on that day, it shall be the closing price on the most recent day with trades preceding that day).
Furthermore, the amount of monetary remuneration claims to be paid to the Target Directors shall be calculated in accordance with the following formula.
Amount of monetary remuneration claims to be paid to the Target Directors = Units of Shares to be Delivered × Amount to be paid in per share for the allotment

6. Timing of Delivery of Shares
The shares will be delivered within two months of the day that rights vest after the passing of the period for execution of duties. The day that rights vest shall be June 30, 2025, when the conditions for payment are determined.