

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.

Securities Code: 7354

March 3, 2022

To our shareholders:

Yuki Kobayashi, President and CEO,
Representative Member of the Board of Directors
Direct Marketing MiX Inc.
1-2-9 Sonezaki, Kita-ku, Osaka

Notice of the 5th Annual General Meeting of Shareholders

We are pleased to announce the 5th Annual General Meeting of Shareholders of Direct Marketing MiX Inc. (the “Company”), which will be held as indicated below.

However, to prevent the spread of COVID-19, we strongly recommend that you refrain from attending the meeting in person this year and exercise your voting rights beforehand instead.

You can exercise your voting rights in advance in writing or via the Internet, etc. In this case, please review the attached Reference Documents for the General Meeting of Shareholders and make sure to exercise your voting rights by 6:00 p.m. on Thursday, March 24, 2022 (JST).

- 1. Date and time** Friday, March 25, 2022, at 10:00 a.m. (JST)
(Reception will open at 9:00 a.m.)
- 2. Venue** Event room HEIAN, 4th floor, ANA Crowne Plaza Osaka
1-3-1 Dojimahama, Kita-ku, Osaka
- 3. Agenda**

Matters to be Reported:

1. The Business Report and the Consolidated Financial Statements for the 5th fiscal year (from January 1, 2021 to December 31, 2021)
2. The results of audits of the Consolidated Financial Statements for the 5th fiscal year (from January 1, 2021 to December 31, 2021) by the Financial Auditor and the Audit & Supervisory Board

Matters to be Resolved:

- Proposal No. 1** Amendment to the Articles of Incorporation
- Proposal No. 2** Election of Ten (10) Members of the Board of Directors

- “Matters Related to Share Acquisition Rights, Etc. of the Company” and “Overview of System to Ensure the Properness of Operations and Operational Status Thereof” of the Business Report, “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements, and “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” of the Non-consolidated Financial Statements have been posted on the Company’s website (<https://dmix.co.jp/>) in accordance with the provisions of relevant laws and regulations and Article 16 of the Company’s Articles of Incorporation, and are therefore not included in the attached documents to the Notice.
- In addition to the attached documents to the Notice, the documents above are included in the consolidated financial statements and non-consolidated financial statements audited by the Financial Auditor and the Audit & Supervisory Board Members.
- If there are any amendments to Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and/or Non-consolidated Financial Statements, such amendments will be announced on the Company’s website (<https://dmix.co.jp/>).
- After the conclusion of this meeting, its resolution results will be posted on the Company’s website (<https://dmix.co.jp/>) in lieu of sending a written notice of resolutions.
- In order to save paper resources, please bring this Notice with you if you attend the meeting in person.

Information on Exercise of Voting Rights

You may exercise your voting rights using one of the following three methods.

Exercise of voting rights by attending the General Meeting of Shareholders

Please hand in the enclosed voting form at the reception desk at the meeting venue.

Date and time: Friday, March 25, 2022, at 10:00 a.m. (JST)

(Reception will open at 9:00 a.m.)

Exercise of voting rights in writing (by postal mail)

Please indicate your approval or disapproval of the proposals on the enclosed voting form and return the completed form to the Company by mail. You do not need to affix a stamp.

Deadline: to be received by Thursday, March 24, 2022, at 6:00 p.m. (JST)

Exercise of voting rights via the Internet, etc.

Please use a personal computer, smartphone, or mobile phone to access the voting website (<https://www.web54.net>). Please enter the “voting code” and “password” printed on the enclosed voting form, and indicate your approval or disapproval for each of the proposals by following the instructions displayed on the screen.

Deadline: to be completed by Thursday, March 24, 2022, at 6:00 p.m. (JST)

1. In order to prevent unauthorized access (web spoofing) or alteration of the voting by non-shareholders, you will be asked to change your password on the voting website.
2. The Company will notify you of the new voting code and password at each convocation of the General Meeting of Shareholders.
3. Each shareholder shall bear any fees for accessing the voting website (Internet connection fees, telephone fees, etc.). Also, when voting by mobile phone, packet communication fees and other costs entailed by the use of mobile phones shall be borne by shareholders.

- If you exercise your voting rights in duplicate via both in writing and the Internet, etc., then only the vote cast via the Internet, etc. shall be deemed valid.
- If you exercise your voting rights multiple times via the Internet, etc., the Company will only deem the substance of your final exercise to be valid.

Exercise of Voting Rights via the Internet, etc.

To exercise your voting rights via the Internet, use a PC, smartphone, or mobile phone to access the website for exercising voting rights designated by the Company. Then, follow the on-screen instructions to exercise your voting rights.

The website for the exercise of voting rights:

<https://www.web54.net>

You can also connect to the voting website by reading the 2D code shown in the Japanese original document with a smartphone or mobile phone equipped with a barcode reading function. For details on how to operate this function, see the instruction manual of your smartphone or mobile phone.

Deadline: to be exercised by Thursday, March 24, 2022, at 6:00 p.m. (JST)

1. Please access the voting website.

- Click “Proceed to the next”

2. Please enter the voting code given on the voting form.

- Enter the voting code
- Click “Login”

3. Please enter the password given on the voting form.

- Enter your password
- Enter the new password that you will actually use
- Click “Register”

* The operation screens shown here are for reference purposes only.

Please follow the instructions on the screen to input approval or disapproval to each proposal.

Inquiries regarding exercising voting rights via the Internet
Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Web Support Hotline
(Toll free) 0120-652-031 (accessible from 9:00 a.m. to 9:00 p.m.; within Japan only)

To institutional investors

If you have applied in advance to use the electronic voting platform operated by ICJ, Inc., you may exercise your voting rights on such platform.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Amendment to the Articles of Incorporation

1. Reasons for the amendment

- (1) The Company proposes to transition to a company with nominating and other committees to enhance the management supervisory function through clear segregation of the execution of business and supervisory function, and to improve the clarity of authority and responsibilities in the execution of business and the transparency and objectivity of management, etc.
- (2) To transition from being a company with audit & supervisory board to a company with nominating and other committees, new provisions concerning the Nominating Committee, the Audit Committee, the Remuneration Committee and Executive Officers are established and provisions concerning the Audit & Supervisory Board Members and Audit & Supervisory Board are deleted.
- (3) The amendment of the Companies Act allows for measures for providing reference documents for the general meeting of shareholders, etc. in an electronic format, and from the enforcement date of the amended Companies Act concerning measures for providing information in electronic format, companies issuing book-entry transfer shares are obligated to stipulate in their articles of incorporation that they will take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
 - (i) Article 16, paragraph 1 in Proposed Amendments below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
 - (ii) Article 16, paragraph 2 in Proposed Amendments below 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.
 - (iii) Since the provisions for Internet Disclosure and Deemed Provision 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.
 - (iv) Accompanying the aforementioned new establishment and deletion, supplementary provisions regarding the effective date, etc. will be established.
- (4) Provision concerning the exemption of Financial Auditors' liability is aligned with the exemptions of Members of the Board of Directors' liability.
- (5) Apart from this, the article numbers and expressions are amended in association with each of the above changes in conjunction with some changes to wording.

2. Outline of a company with nominating and other committees

- (1) A company with nominating and other committees segregates the execution body from the supervision body, with no execution of business by Members of the Board of Directors, but execution of business by Executive Officers who are appointed by resolution of the Board of Directors.
The ability to delegate authority for important matters related to business execution to Executive Officers enables faster management and nimble business development.
- (2) The Nominating Committee, the Audit Committee and the Remuneration Committee are established as internal bodies of the Board of Directors, consisting of at least three Members of the Board of Directors on each committee, with each member appointed by resolution of the Board of Directors. In addition, the majority of each committee comprises Outside Members of the Board of Directors.
- (3) Audit & Supervisory Board Members do not have voting rights on the Board of Directors, but Members of the Board of Directors who are members of the Audit Committee have voting rights. This is one of the differences between a company with audit & supervisory board and a company with nominating and other committees.

- (4) The scope of audit for a company with audit & supervisory board is in principle a ‘legality audit’ of whether or not there is compliance, but since a company with nominating and other committees also adds on a ‘validity audit’ a wide-ranging audit of overall management is possible.
- (5) Overseas institutional investors find it difficult to understand aspects such as the supervisory functions of the Board of Directors. This is because in addition to the fact that the US and Europe do not have an audit & supervisory board system such as used in Japan, audit & supervisory board members do not have voting rights on the Board of Directors. However, a company with nominating and other committees is an institutional design that is easier to understand than an audit & supervisory board system.

3. Details of amendments

The amendments to the Articles of Incorporation are as follows:

The amendments to the Articles of Incorporation in this proposal shall take effect from the conclusion of this meeting, excluding those stipulated in Article 2, paragraph 1 of the Supplementary Provisions.

(Underlining denotes change)

Current Articles	Proposed Amendments
Chapter I General Provisions	Chapter I General Provisions
Articles 1. to 3. (Omitted)	Articles 1. to 3. (Unchanged)
(Method of Public Notice)	(Method of Public Notice)
Article 4. The public notices of the Company shall be given by electronic means; provided, however, that if the Company is unable to give an electronic public notice because of an accident or any other unavoidable reason, public notices of the Company may be given in “The Nikkei” newspaper.	Article 4. The public notices of the Company shall be given by electronic means; provided, however, that if the Company is unable to give an electronic public notice because of an accident or any other unavoidable reason, public notices of the Company may be given in “The Nikkei” newspaper. (Change in Japanese only; English unchanged)
(Organs)	(Organs)
Article 5. The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs:	Article 5. The Company shall have, in addition to the general meeting of shareholders and Members of the Board of Directors, the following organs:
(1) Board of Directors	(1) Board of Directors
(2) <u>Audit & Supervisory Board Members</u>	(2) <u>Nominating Committee, Audit Committee, and Remuneration Committee</u>
(3) <u>Audit & Supervisory Board</u>	(3) <u>Executive Officer</u>
(4) Financial Auditor	(4) Financial Auditor
Chapter II Shares	Chapter II Shares
Articles 6. to 8. (Omitted)	Articles 6. to 8. (Unchanged)
(Shareholder Register Administrator)	(Shareholder Register Administrator)
Article 9.	Article 9.

Current Articles	Proposed Amendments
<p>1. The Company shall establish a shareholder register administrator to prepare and maintain the shareholder register and share acquisition rights ledger (hereinafter, “shareholder register, etc.”), as well as other administrative work related to the shareholder register, etc.</p> <p>2. The shareholder register administrator and the place of business thereof shall be designated by resolution of the Board of Directors.</p> <p>3. The Company’s shareholder register, etc. shall be maintained at the business office of the shareholder register administrator and not handled at the Company.</p>	<p>(Unchanged)</p> <p>2. The shareholder register administrator and the place of business thereof shall be designated by resolution of the Board of Directors <u>or by an Executive Officer delegated by resolution of the Board of Directors.</u></p> <p>(Unchanged)</p>
<p>(Share Handling Regulations)</p> <p>Article 10.</p> <p>Handling of the Company’s shares and the fees therefor shall be governed by the Share Handling Regulations established <u>by the Board of Directors</u>, in addition to applicable laws and regulations and these Articles of Incorporation.</p>	<p>(Share Handling Regulations)</p> <p>Article 10.</p> <p>Handling of the Company’s shares and the fees therefor shall be governed by the Share Handling Regulations established by <u>resolution of the Board of Directors or by an Executive Officer delegated by resolution of the Board of Directors</u>, in addition to applicable laws and regulations and these Articles of Incorporation.</p>
<p style="text-align: center;">Chapter III General Meeting of Shareholders</p>	<p style="text-align: center;">Chapter III General Meeting of Shareholders</p>
<p>Articles 11. to 12. (Omitted)</p>	<p>Articles 11. to 12. (Unchanged)</p>
<p>(Convener and Chairmanship of General Meeting of Shareholders)</p>	<p>(Convener and Chairmanship of General Meeting of Shareholders)</p>
<p>Article 13.</p> <p>1. <u>The Director and President shall convene general meetings of shareholders and chair the meetings.</u></p> <p>2. <u>In cases where the Director and President is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a general meeting of shareholders and chair the meeting.</u></p>	<p>Article 13.</p> <p>1. <u>A Member of the Board of Directors determined in advance by the Board of Directors shall convene the Company’s general meeting of shareholders. In cases where such Director is prevented from so acting, another Member of the Board of Directors who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a general meeting of shareholders.</u></p> <p>2. <u>A Member of the Board of the Directors or an Executive Officer determined in advance by the Board of Directors shall chair the Company’s general meeting of shareholders. In cases where such Director or Executive Officer is prevented from so acting, another Member of the Board of Directors or Executive Officer who is designated in accordance with an order of priority</u></p>

Current Articles	Proposed Amendments
<p>Articles 14. to 15. (Omitted)</p> <p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 16.</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information 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 through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p><Newly established></p>	<p><u>determined in advance by the Board of Directors shall chair the general meeting of shareholders.</u></p> <p>Articles 14. to 15. (Unchanged)</p> <p><Deleted></p> <p><u>(Measures for Providing Information in Electronic Format, Etc.)</u></p> <p><u>Article 16.</u></p> <p><u>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.</u></p> <p><u>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.</u></p>
<p>Chapter IV Directors and Board of Directors</p>	<p>Chapter IV Member of the Board of Directors and Board of Directors</p>
<p>Articles 17. to 19. (Omitted)</p> <p><u>(Representative Directors and Directors With Special Titles)</u></p> <p><u>Article 20.</u></p> <p><u>1. The Board of Directors shall appoint representative Director(s) by its resolution.</u></p> <p><u>2. The Board of Directors may appoint, by its resolution, one Director and President, one or a small number of Director and Vice Presidents, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors.</u></p>	<p>Articles 17. to 19. (Unchanged)</p> <p><Deleted></p>

Current Articles	Proposed Amendments
<p>(Convener and Chairmanship of Meeting of the Board of Directors)</p> <p>Article <u>21</u>.</p> <ol style="list-style-type: none"> 1. Unless otherwise provided for by laws and regulations, <u>the Director and President</u> shall convene meetings of the Board of Directors and chair the meetings. 2. In cases where <u>the position of Director and President is vacant or the Director and President</u> is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene meetings of the Board of Directors and chair the meetings. 	<p>(Convener and Chairmanship of Meeting of the Board of Directors)</p> <p>Article <u>20</u>.</p> <ol style="list-style-type: none"> 1. Unless otherwise provided for by laws and regulations, <u>the Member of the Board of Directors designated in advance by the Board of Directors</u> shall convene meetings of the Board of Directors and chair the meetings. 2. In cases where <u>the Director prescribed in the preceding paragraph</u> is prevented from so acting, another Member of the Board of Directors who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene meetings of the Board of Directors and chair the meetings.
<p>(Notice of Meeting of the Board of Directors)</p> <p>Article <u>22</u>.</p> <ol style="list-style-type: none"> 1. When convening a meeting of the Board of Directors, a notice shall be dispatched to each Director <u>and each Audit & Supervisory Board Member</u> at least three days before the day of the meeting, and this period may be reduced in case of urgent needs. 2. With the consent of all Directors <u>and Audit & Supervisory Board Members</u>, a meeting of the Board of Directors may be held without following the convening procedures. 	<p>(Notice of Meeting of the Board of Directors)</p> <p>Article <u>21</u>.</p> <ol style="list-style-type: none"> 1. When convening a meeting of the Board of Directors, a notice shall be dispatched to each Member of the Board of Directors at least three days before the day of the meeting, and this period may be reduced in case of urgent needs. 2. With the consent of all Members of the Board of Directors, a meeting of the Board of Directors may be held without following the convening procedures.
<p>Article <u>23</u>. (Omitted)</p>	<p>Article <u>22</u>. (Unchanged)</p>
<p>(Omission of Resolutions of the Board of Directors)</p> <p>Article <u>24</u>.</p> <p>If a Director presents a proposal regarding a matter subject to resolution by the Board of Directors and all Directors (limited to those Directors entitled to vote on such matter) unanimously indicate their agreement in writing or by electromagnetic records, the Company shall deem such proposal is adopted by a resolution at a meeting of the Board of Directors. <u>However, this shall not apply if an Audit & Supervisory Board Member objects to such proposal.</u></p>	<p>(Omission of Resolutions of the Board of Directors)</p> <p>Article <u>23</u>.</p> <p>If a Member of the Board of Directors presents a proposal regarding a matter subject to resolution by the Board of Directors and all Members of the Board of Directors (limited to those Directors entitled to vote on such matter) unanimously indicate their agreement in writing or by electromagnetic records, the Company shall deem such proposal is adopted by a resolution at a meeting of the Board of Directors.</p>
<p>Article <u>25</u>. (Omitted)</p>	<p>Article <u>24</u>. (Unchanged)</p>
<p>(Remuneration, Etc.)</p>	<p>(Remuneration, Etc.)</p>

Current Articles	Proposed Amendments
<p>Article <u>26</u>. Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties (<u>hereinafter referred to as the “Remuneration, Etc.”</u>) to Directors shall be determined by resolution of <u>a general meeting of shareholders</u>.</p>	<p>Article <u>25</u>. Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties to Member of the Board of Directors shall be determined by resolution of <u>Remuneration Committee</u>.</p>
<p>Article <u>27</u>. (Omitted)</p>	<p>Article <u>26</u>. (Unchanged)</p>
<p style="text-align: center;"><u>Chapter V</u> <u>Audit & Supervisory Board Members and Audit & Supervisory Board</u></p>	<p style="text-align: center;"><Deleted></p>
<p><u>(Number of Audit & Supervisory Board Members)</u></p>	
<p>Article <u>28</u>. <u>The Company shall have not more than five Audit & Supervisory Board Members</u>.</p>	<p style="text-align: center;"><Deleted></p>
<p><u>(Election of Audit & Supervisory Board Members)</u></p>	
<p>Article <u>29</u>. <u>Resolutions on the election of an Audit & Supervisory Board Member shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present</u>.</p>	<p style="text-align: center;"><Deleted></p>
<p><u>(Term of Office of Audit & Supervisory Board Members)</u></p>	
<p>Article <u>30</u>. <u>1. The term of office of an Audit & Supervisory Board Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within four years after the election of the Audit & Supervisory Board Member.</u> <u>2. The term of office of an Audit & Supervisory Board Member who is elected as the substitute for an Audit & Supervisory Board Member who retired from office before the expiration of the term of office shall continue until the time the term of office of the Audit & Supervisory Board Member who retired from office is to expire.</u></p>	<p style="text-align: center;"><Deleted></p>
<p><u>(Full-Time Audit & Supervisory Board Members)</u></p>	
<p>Article <u>31</u>.</p>	<p style="text-align: center;"><Deleted></p>

Current Articles	Proposed Amendments
<p><u>The Audit & Supervisory Board shall appoint, by its resolution, full-time Audit & Supervisory Board Member(s) from among Audit & Supervisory Board Members.</u></p> <p><u>(Notice of Meeting of the Audit & Supervisory Board)</u></p> <p><u>Article 32.</u></p> <p><u>1. When convening a meeting of the Audit & Supervisory Board, a notice shall be dispatched to each Audit & Supervisory Board Member at least three days before the day of the meeting, and this period may be reduced in case of urgent needs.</u></p> <p><u>2. With the consent of all Audit & Supervisory Board Members, a meeting of the Audit & Supervisory Board may be held without following the convening procedures.</u></p>	<p><Deleted></p>
<p><u>(Resolutions of the Audit & Supervisory Board)</u></p> <p><u>Article 33.</u></p> <p><u>Unless otherwise provided for by laws and regulations, resolutions of then Audit & Supervisory Board shall be made by a majority of the Audit & Supervisory Board Members.</u></p>	<p><Deleted></p>
<p><u>(Regulations of the Audit & Supervisory Board)</u></p> <p><u>Article 34.</u></p> <p><u>Matters concerning the Audit & Supervisory Board shall be governed by the Regulations of the Audit & Supervisory Board established by the Audit & Supervisory Board, in addition to applicable laws and regulations and these Articles of Incorporation.</u></p>	<p><Deleted></p>
<p><u>(Remuneration, Etc.)</u></p> <p><u>Article 35.</u></p> <p><u>The Remuneration, etc. to Audit & Supervisory Board Members shall be determined by resolution of a general meeting of shareholders.</u></p>	<p><Deleted></p>
<p><u>(Exemption of Audit & Supervisory Board Members From Liability)</u></p> <p><u>Article 36.</u></p> <p><u>1. The Company may, by resolution of the Board of Directors, exempt an Audit & Supervisory Board Member (including a person who was formerly an Audit & Supervisory Board Member) from his/her liability for damages pursuant to Article 423, paragraph 1 of the</u></p>	<p><Deleted></p>

Current Articles	Proposed Amendments
<p><u>Companies Act to the extent stipulated by laws and regulations, in cases where he/she has carried out his/her duties in good faith and without gross negligence.</u></p> <p>2. <u>The Company may, in accordance with the provisions of Article 427, paragraph 1 of the Companies Act, enter into an agreement with an Audit & Supervisory Board Member to limit such Audit & Supervisory Board Member’s liability for damages pursuant to Article 423, paragraph 1 of the Companies Act within the limit stipulated by laws and regulations, in cases where he/she has carried out his/her duties in good faith and without gross negligence.</u></p>	
<p><Newly established></p>	<p style="text-align: center;"><u>Chapter V</u> <u>Nominating Committee, Audit Committee, and Remuneration Committee</u></p>
<p><Newly established></p>	<p><u>(Appointment of Members of Each Committee)</u> <u>Article 27.</u> <u>Members of the Nominating Committee, Audit Committee and Remuneration Committee of the Company shall be appointed from among the Members of the Board of Directors by a resolution of the Board of Directors.</u></p>
<p><Newly established></p>	<p><u>(Regulations of the Respective Committees)</u> <u>Article 28.</u> <u>Authority of each committee and other matters concerning each committee shall be governed by the regulations of the respective committees established by the Board of Directors, in addition to applicable laws and regulations and these Articles of Incorporation.</u></p>
<p><Newly established></p>	<p style="text-align: center;"><u>Chapter VI</u> <u>Executive Officers</u></p>
<p><Newly established></p>	<p><u>(Number of Executive Officers)</u> <u>Article 29.</u> <u>The Company shall have not more than ten Executive Officers.</u></p>
<p><Newly established></p>	<p><u>(Executive Officers, Representative Executive Officers and Executive Officers With Special Titles)</u> <u>Article 30.</u></p>

Current Articles	Proposed Amendments
<p data-bbox="389 640 596 667"><Newly established></p> <p data-bbox="389 994 596 1021"><Newly established></p> <p data-bbox="405 1339 580 1402">Chapter VI Financial Auditor</p> <p data-bbox="197 1464 539 1491">Articles <u>37</u>. to <u>38</u>. (Omitted)</p>	<p data-bbox="820 246 1385 542"> <u>1. The Board of Directors shall appoint Executive Officer(s) by its resolution.</u> <u>2. The Board of Directors shall appoint representative Executive Officer(s) by its resolution.</u> <u>3. The Board of Directors may appoint, by its resolution, President and Executive Officer, Executive Vice President(s), Executive Senior Managing Director(s) and Executive Managing Director(s).</u> </p> <p data-bbox="804 600 1177 627"><u>(Term of Office of Executive Officers)</u></p> <p data-bbox="804 645 906 672"><u>Article 31.</u></p> <p data-bbox="820 689 1385 891"> <u>The term of office of an Executive Officer shall expire at the conclusion of the first meeting of the Board of Directors convened after the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Executive Officer.</u> </p> <p data-bbox="804 954 1289 981"><u>(Exemption of Executive Officers From Liability)</u></p> <p data-bbox="804 999 906 1025"><u>Article 32.</u></p> <p data-bbox="820 1043 1401 1281"> <u>The Company may, by resolution of the Board of Directors, exempt an Executive Officer (including a person who was formerly an Executive Officer) from his/her liability for damages pursuant to Article 423, paragraph 1 of the Companies Act to the extent stipulated by laws and regulations, in cases where he/she has carried out his/her duties in good faith and without gross negligence.</u> </p> <p data-bbox="1011 1339 1187 1402">Chapter VII Financial Auditor</p> <p data-bbox="804 1464 1165 1491">Articles <u>33</u>. to <u>34</u>. (Unchanged)</p>
<p data-bbox="197 1554 667 1581">(Exemption of Financial Auditor From Liability)</p> <p data-bbox="197 1599 300 1626">Article <u>39</u>.</p> <p data-bbox="213 1644 788 1881"> 1. <u>Pursuant to the provisions of Article 426, paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt a Financial Auditor (including a person who was formerly a Financial Auditor) from his/her liability for damages arising from neglecting his/her duties to the extent permitted by laws and regulations.</u> </p> <p data-bbox="213 1935 788 2029"> 2. The Company may, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, enter into an agreement with the Financial Auditor to limit <u>his/her</u> </p>	<p data-bbox="804 1554 1276 1581">(Exemption of Financial Auditor From Liability)</p> <p data-bbox="804 1599 906 1626">Article <u>35</u>.</p> <p data-bbox="820 1644 1385 1917"> 1. The Company may, by resolution of the Board of Directors, exempt a Financial Auditor (including a person who was formerly a Financial Auditor) from his/her liability for damages <u>pursuant to Article 423, paragraph 1 of the Companies Act to the extent stipulated by laws and regulations, in cases where he/she has carried out his/her duties in good faith and without gross negligence.</u> </p> <p data-bbox="820 1935 1394 2029"> 2. The Company may, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, enter into an agreement with the Financial Auditor to limit <u>such</u> </p>

Current Articles	Proposed Amendments
<p><u>liability for damages caused by non-performance of his/her duties. However, the maximum amount of liability in accordance with such agreement shall be the higher of the amount set in advance of 10,000,000 yen or more, or the amount stipulated by laws and regulations.</u></p>	<p><u>Financial Auditor’s liability for damages pursuant to the provisions of Article 423, paragraph 1 of the Companies Act, in the case where he/she has carried out his/her duties in good faith and without gross negligence, to the maximum amount stipulated by laws and regulations.</u></p>
<p style="text-align: center;">Chapter <u>VII</u> Accounts</p>	<p style="text-align: center;">Chapter <u>VIII</u> Accounts</p>
<p>Articles <u>40.</u> to <u>43.</u> (Omitted)</p>	<p>Articles <u>36.</u> to <u>39.</u> (Unchanged)</p>
<p style="text-align: center;"><Newly established></p>	<p><u>(Supplementary Provisions)</u> <u>(Transitional Measures Regarding Exemption of Audit & Supervisory Board Members From Liability)</u> <u>Article 1.</u> <u>The provision of Article 36, paragraph 1 of the current Articles of Incorporation shall apply to the conduct of Audit & Supervisory Board Members (including person who were formerly Audit & Supervisory Board Members) prior to the conclusion of the 5th Annual General Meeting of Shareholders.</u></p> <p><u>(Transitional Measures Regarding Provision of Reference Documents for General Meeting of Shareholders, Etc. in Electronic Format)</u> <u>Article 2.</u> <u>1. The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the establishment of Article 16 (Measures for Providing Information in Electronic Format, Etc.) in the amended Articles of Incorporation shall be effective from 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) (September 1, 2022; hereinafter referred to as the “Date of Enforcement”).</u> <u>2. Notwithstanding the provisions of the preceding paragraph, Article 16 of the current Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u> <u>3. This Article 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</u></p>

Current Articles	Proposed Amendments
	<u>meeting of shareholders in the preceding paragraph,</u> <u>whichever is later.</u>

Proposal No. 2 Election of Ten (10) Members of the Board of Directors

If Proposal No. 1, “Amendment to the Articles of Incorporation,” is approved and adopted as originally proposed, the Company will transition from a company with audit & supervisory board to a company with nominating and other committees.

As such, the terms of office of all nine Members of the Board of Directors and three Audit & Supervisory Board Members will expire.

Therefore, assuming Proposal No. 1, “Amendment to the Articles of Incorporation,” is approved, the Company proposes the election of ten Members of the Board of Directors to further strengthen the management system.

The decision on the selection of candidates for Member of the Board of Directors was made by the Board of Directors based on the deliberation and report by the Nomination and Remuneration Committee in order to increase transparency and objectivity.


Kensaku Mizutani, Masami Mishima, Toshio Miyake, Kenjiro Maeda, Yuka Matsubara, and Emi Yoneda are candidates for outside Member of the Board of Directors.


The candidates for Member of the Board of Directors are as follows:


Candidate No.	Name	Position in the Company	Tenure as Member of the Board of Directors	Attendance at Board of Directors meetings	Concurrent positions held at listed companies
1	Yuki Kobayashi Internal Reelection Male	President and CEO Representative Member of the Board of Directors	6 years, 9 months	14/14 (100%)	—
2	Daisuke Uehara Internal Reelection Male	Member of the Board of Directors	2 years, 5 months	14/14 (100%)	—
3	Motoyoshi Doi Internal Reelection Male	CFO Member of the Board of Directors	1 year	10/10 (100%)	—
4	Atsuhiko Ikeda Internal Reelection Male	Member of the Board of Directors	1 year	10/10 (100%)	—
5	Kensaku Mizutani Outside Reelection Male	Outside Member of the Board of Directors	4 years, 6 months	14/14 (100%)	2
6	Masami Mishima Outside Reelection Independent Male	Outside Member of the Board of Directors	3 years	14/14 (100%)	1
7	Toshio Miyake Outside New election Independent Male	Fulltime Audit & Supervisory Board Member (Outside Audit & Supervisory Board member)	—	14/14 (100%)	—
8	Kenjiro Maeda Outside New election Independent Male	Outside Audit & Supervisory Board member	—	14/14 (100%)	—


Candidate No.	Name	Position in the Company	Tenure as Member of the Board of Directors	Attendance at Board of Directors meetings	Concurrent positions held at listed companies
9	Yuka Matsubara	Outside New election Independent Female	—	—	—
10	Emi Yoneda	Outside New election Independent Female	—	—	1


- (Notes)
1. The candidates' tenures as Member of the Board of Directors are as of the conclusion of this meeting.
 2. Since Members of the Board of Directors Motoyoshi Doi and Atsuho Ikeda were elected at the 4th Annual General Meeting of Shareholders held on March 25, 2021, the total number of meetings of the Board of Directors held differs from that of other Members of the Board of Directors.


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
1	 <p data-bbox="355 600 544 658">Yuki Kobayashi (October 20, 1982)</p> <p data-bbox="411 663 491 689">Internal</p> <p data-bbox="400 694 502 721">Reelection</p> <p data-bbox="424 725 477 752">Male</p> <p data-bbox="331 763 571 920">Tenure as member of the Board of Directors 6 years and 9 months (as of the conclusion of this meeting)</p> <p data-bbox="339 925 563 1010">Attendance at Board of Directors meetings 14/14 (100%)</p>	<p data-bbox="595 293 692 320">July 2005</p> <p data-bbox="767 293 1075 320">Joined HIKARI TSUSHIN, Inc.</p> <p data-bbox="595 327 692 353">Oct. 2011</p> <p data-bbox="767 327 1155 421">Representative Member of the Board of Director of Customer Relation Telemarketing Co., Ltd.</p> <p data-bbox="595 427 692 454">June 2015</p> <p data-bbox="767 427 1203 548">President, and CEO, Representative Member of the Board of Directors of the Company [formerly CRTM Holdings Co., Ltd.] (current position)</p>	13,100 shares
<p data-bbox="323 1025 1362 1052">[Reasons for nomination as candidate for member of the Board of Directors and overview of expected role]</p> <p data-bbox="323 1059 1331 1180">Yuki Kobayashi has spearheaded the Company group (the “Group”) as its founding manager through his capabilities to decide courageously and execute swiftly, in addition to strong leadership and outstanding farseeing intelligence. We propose his reelection because he is expected to continue contributing to the sustainable growth of the Group in light of his track record.</p> <p data-bbox="323 1187 884 1214">[Special interest between the candidate and the Company]</p> <p data-bbox="323 1220 979 1247">There is no special interest between the candidate and the Company.</p> <p data-bbox="323 1254 810 1281">[Directors and Officers Liability Insurance Policy]</p> <p data-bbox="323 1288 1331 1435">In accordance with Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. This policy will cover Yuki Kobayashi for damages, legal costs, etc. that may arise if claims for damages are made in the course of performing his duties. He will remain insured under this policy if reelected as a member of the Board of Directors.</p> <p data-bbox="323 1442 1299 1469">In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p>			


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
2	 <p data-bbox="355 600 544 658">Daisuke Uehara (October 18, 1981)</p> <p data-bbox="411 663 491 689">Internal</p> <p data-bbox="400 694 502 721">Reelection</p> <p data-bbox="424 725 475 752">Male</p> <p data-bbox="331 757 571 913">Tenure as member of the Board of Directors 2 years and 5 months (as of the conclusion of this meeting)</p> <p data-bbox="339 918 563 1010">Attendance at Board of Directors meetings 14/14 (100%)</p>	<p data-bbox="595 293 1198 584">Dec. 2004 Joined HIKARI TSUSHIN, Inc. Oct. 2007 Joined Customer Relation Telemarketing Co., Ltd. Apr. 2010 Director Oct. 2016 Director and Vice President Jan. 2019 President and Representative Member of the Board of Directors (current position) Oct. 2019 Member of the Board of Directors of the Company (current position)</p> <p data-bbox="595 589 1206 680">[Significant concurrent positions outside the Company] Representative Director and President of Customer Relation Telemarketing Co., Ltd.</p>	52,600 shares
<p data-bbox="320 1021 1393 1178">[Reasons for nomination as candidate for member of the Board of Directors and overview of expected role] Daisuke Uehara has strived to expand business operations of Customer Relation Telemarketing Co., Ltd., or the core business company of the Group, as its President and Representative Member of the Board of Directors. We propose his reelection because he is expected to continue contributing to the development of the Group in light of his track record.</p> <p data-bbox="320 1182 983 1240">[Special interest between the candidate and the Company] There is no special interest between the candidate and the Company.</p> <p data-bbox="320 1245 1401 1429">[Directors and Officers Liability Insurance Policy] In accordance with Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. This policy will cover Daisuke Uehara for damages, legal costs, etc. that may arise if claims for damages are made in the course of performing his duties. He will remain insured under this policy if reelected as a member of the Board of Directors. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p>			


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	 <p data-bbox="379 607 528 763">Motoyoshi Doi (June 5, 1982) Internal Reelection Male</p> <p data-bbox="331 770 571 920">Tenure as member of the Board of Directors 1 year (as of the conclusion of this meeting)</p> <p data-bbox="339 927 563 1016">Attendance at Board of Directors meetings 10/10 (100%)</p>	<p data-bbox="595 293 1206 353">Apr. 2007 Joined Nikko Citigroup Limited [currently Citigroup Global Markets Japan Inc.]</p> <p data-bbox="595 360 1206 450">Oct. 2009 Transferred to Nikko Cordial Securities Inc. [currently SMBC Nikko Securities Inc.] due to de-merger</p> <p data-bbox="595 456 1206 517">Sept. 2019 Joined the Company, Operating Officer and Head of Corporate Strategy Division</p> <p data-bbox="595 524 1206 613">Mar. 2021 Member of the Board of Directors, CFO, and Head of Corporate Strategy Division (current position)</p>	1,500 shares
<p data-bbox="320 1025 1377 1211">[Reasons for nomination as candidate for member of the Board of Directors and overview of expected role] Motoyoshi Doi was engaged in the financial industry for long years and has extensive experience and broad discernment related to economic trends, business analysis, financial strategy and other fields. He is an expert in all aspects of business strategy such as legal affairs, finance, and IR, and endeavors to improve corporate governance and promote sustainability management. We propose his reelection because he is expected to continue contributing to the development of the Group in light of his track record.</p> <p data-bbox="320 1218 983 1279">[Special interest between the candidate and the Company] There is no special interest between the candidate and the Company.</p> <p data-bbox="320 1285 1377 1464">[Directors and Officers Liability Insurance Policy] In accordance with Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. This policy will cover Motoyoshi Doi for damages, legal costs, etc. that may arise if claims for damages are made in the course of performing his duties. He will remain insured under this policy if reelected as a member of the Board of Directors. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p>			


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
4	 <p>Atsuho Ikeda (July 8, 1983) <u>Internal</u> <u>Reelection</u> <u>Male</u></p> <p>Tenure as member of the Board of Directors 1 year (as of the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings 10/10 (100%)</p>	<p>Dec. 2008 Joined Ernst & Young ShinNihon LLC Sept. 2012 Registered as a certified public accountant July 2016 Joined Integral Corporation Jan. 2021 Director (current position) Mar. 2021 President and Representative Member of the Board of Directors of Medicli Co., Ltd. (current position) Mar. 2021 Member of the Board of Directors of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Director of Integral Corporation President and Representative Member of the Board of Directors of Medicli Co., Ltd.</p>	0 shares
<p>[Reasons for nomination as candidate for member of the Board of Directors and overview of expected role] Atsuho Ikeda is a certified public accountant and, since assuming the post of Director of the Company, as President and Representative Member of the Board of Directors (Representative Director) of Medicli Co., Ltd., he has used his experience and knowledge to improve the business and has worked to build a new business model from a medium- to long-term perspective. We propose his reelection because he is expected to continue contributing to the development of the Group in light of his track record.</p> <p>[Special interest between the candidate and the Company] There is no special interest between the candidate and the Company.</p> <p>[Directors and Officers Liability Insurance Policy] In accordance with Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. This policy will cover Atsuho Ikeda for damages, legal costs, etc. that may arise if claims for damages are made in the course of performing his duties. He will remain insured under this policy if reelected as a member of the Board of Directors. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p>			


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	 <p data-bbox="357 600 544 658">Kensaku Mizutani (March 8, 1974)</p> <p data-bbox="411 663 491 689">Outside</p> <p data-bbox="411 694 507 721">Reelection</p> <p data-bbox="427 725 491 752">Male</p> <p data-bbox="325 757 576 913">Tenure as outside member of the Board of Directors 4 years and 6 months (as of the conclusion of this meeting)</p> <p data-bbox="341 918 560 1010">Attendance at Board of Directors meetings 14/14 (100%)</p>	<p data-bbox="596 295 1206 712"> Apr. 1998 Joined Mitsubishi Corporation Feb. 2005 Joined Morgan Stanley Japan Securities [currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.] Dec. 2007 Board Member of Integral Corporation (current position) June 2017 Representative Director and President of Horiifood service Co., Ltd. (current position) Sept. 2017 Outside member of the Board of Directors of the Company [formerly CRTM Holdings Co., Ltd.] (current position) June 2020 Outside Director of Convano Inc. (current position) </p> <p data-bbox="596 721 1206 878"> [Significant concurrent positions outside the Company] Board Member of Integral Corporation Representative Director and President of Horiifood service Co., Ltd. Outside Director of Convano Inc. </p>	0 shares
<p data-bbox="325 1019 1394 1077">[Reasons for nomination as candidate for outside member of the Board of Directors and overview of expected role]</p> <p data-bbox="325 1081 1394 1238">Kensaku Mizutani is well versed in business analysis, economic trends and other fields through his extensive management experience and insight, and offers opinions and advice on management improvements, business reform and others. We propose his reelection as an outside member of the Board of Directors because he is expected to continue contributing to strengthening the supervisory functions of the Board of Directors from an outside viewpoint.</p> <p data-bbox="325 1243 1394 1301">[Special interest between the candidate and the Company] There is no special interest between the candidate and the Company.</p> <p data-bbox="325 1305 1394 1496">[Limited liability agreement] The Company has entered into a limited liability agreement with Kensaku Mizutani, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit his liability under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations. If the reelection of Mr. Mizutani is approved, the Company plans to renew the aforementioned agreement with him.</p> <p data-bbox="325 1500 1394 1691">[Directors and Officers Liability Insurance Policy] In accordance with Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. This policy will cover Kensaku Mizutani for damages, legal costs, etc. that may arise if claims for damages are made in the course of performing his duties. He will remain insured under this policy if reelected as a member of the Board of Directors.</p> <p data-bbox="325 1695 1394 1713">In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p>			

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
	 <p>Masami Mishima (December 29, 1966)</p> <p><u>Outside</u> <u>Reelection</u> <u>Independent</u> <u>Male</u></p> <p>Tenure as outside member of the Board of Directors 3 years (as of the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings 14/14 (100%)</p>	<p>Jan. 1999 Joined Yamato Audit Corporation [currently Yasaka Accounting Corporation]</p> <p>Aug. 2001 Partner</p> <p>Oct. 2001 Representative of Mishima Certified Public Accountant and Tax Accountant Office</p> <p>June 2014 Outside Audit & Supervisory Board Member of BENEFIT JAPAN Co., LTD. (current position)</p> <p>July 2016 Representative Partner of Tax Accountants' Corporation CROSSROAD (current position)</p> <p>Mar. 2019 Outside member of the Board of Directors of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Partner of Tax Accountants' Corporation CROSSROAD Outside Audit & Supervisory Board Member of BENEFIT JAPAN Co., LTD.</p>	0 shares
6	<p>[Reasons for nomination as candidate for outside member of the Board of Directors and overview of expected role]</p> <p>Masami Mishima has specialized knowledge and extensive experience as a certified public accountant and certified public tax accountant and is well versed in corporate accounting, and therefore offers opinions and advice on financial reform, managerial accounting and others. We propose his reelection as an outside member of the Board of Directors because he is expected to continue contributing to strengthening the supervisory functions of the Board of Directors from an outside viewpoint.</p> <p>Mr. Mishima has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an outside member of the Board of Directors based on the above reasons.</p> <p>[Special interest between the candidate and the Company] There is no special interest between the candidate and the Company.</p> <p>[Independence] The Company has submitted notification to Tokyo Stock Exchange, Inc. that Masami Mishima has been designated as an independent officer as provided for by the aforementioned exchange. If he is reelected, the Company plans for his designation as an independent officer to continue.</p> <p>[Limited liability agreement] The Company has entered into a limited liability agreement with Masami Mishima, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit his liability under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations. If the reelection of Mr. Mishima is approved, the Company plans to renew the aforementioned agreement with him.</p> <p>[Directors and Officers Liability Insurance Policy] In accordance with Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. This policy will cover Masami Mishima for damages, legal costs, etc. that may arise if claims for damages are made in the course of performing his duties. He will remain insured under this policy if reelected as a member of the Board of Directors.</p> <p>In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p>		

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
	 <p>Toshio Miyake (June 28, 1952)</p> <p>Outside New election Independent Male</p> <p>Tenure as outside member of the Board of Directors —</p> <p>Attendance at Board of Directors meetings 14/14 (100%) * Attendance as an outside Audit & Supervisory Board Member</p>	<p>Apr. 1976 Joined Teijin Limited</p> <p>Sept. 1989 Joined Urban life Co., Ltd</p> <p>Mar. 2006 Managing Director and Operating Officer of the Company</p> <p>Mar. 2009 Representative Director and Vice President of Urban Services Co., Ltd. (currently Kanden Community Co., Ltd.)</p> <p>Dec. 2018 Outside Audit & Supervisory Board Member of the Company (full-time) (current position)</p> <p>July 2021 Outside member of the Board of Directors of E2Care Holdings Co., Ltd. (current position)</p>	<p>0 shares</p>
7	<p>[Reasons for nomination as candidate for outside member of the Board of Directors and overview of expected role]</p> <p>Toshio Miyake has deepened his knowledge of finance and accounting through audits of the Company and its subsidiaries as a full-time Audit & Supervisory Board Member. After transitioning to a company with a nominating committee, we expect that the expertise and experience he gained as an Audit & Supervisory Board Member will allow him to contribute to strengthening the auditing and supervisory functions of the Board of Directors from an independent viewpoint. We therefore propose his election as an outside member of the Board of Directors.</p> <p>At the conclusion of this meeting, his tenure as an outside Audit & Supervisory Board Member will have been three years and three months.</p> <p>[Special interest between the candidate and the Company]</p> <p>There is no special interest between the candidate and the Company.</p> <p>[Independence]</p> <p>The Company has submitted notification to Tokyo Stock Exchange, Inc. that Toshio Miyake has been designated as an independent officer as provided for by the aforementioned exchange. If he is elected as a Director, the Company plans for his designation as an independent officer to continue.</p> <p>[Limited liability agreement]</p> <p>The Company has entered into a limited liability agreement with Toshio Miyake, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit his liability under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations. If the election of Mr. Miyake is approved, the Company plans to renew the aforementioned agreement with him.</p> <p>[Directors and Officers Liability Insurance Policy]</p> <p>In accordance with Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. This policy will cover Toshio Miyake for damages, legal costs, etc. that may arise if claims for damages are made in the course of performing his duties. He will remain insured under this policy if elected as a member of the Board of Directors.</p> <p>In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p>		

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
	 <p>Kenjiro Maeda (July 30, 1953)</p> <p>Outside New election Independent Male</p> <p>Tenure as outside member of the Board of Directors —</p> <p>Attendance at Board of Directors meetings 14/14 (100%) * Attendance as an outside Audit & Supervisory Board Member</p>	<p>Apr. 1972 Joined Sumitomo Metal Industries, Ltd.</p> <p>Apr. 1998 Senior Managing Director Pioneer Telecom (currently PT&C)</p> <p>Aug. 1999 Representative Director of the Company</p> <p>Mar. 2013 Director and General Manager of Sales Division at Inet Support Co., Ltd.</p> <p>June 2014 Senior Managing Director and General Manager of Sales Division of the Company</p> <p>Mar. 2019 Outside Audit & Supervisory Board Member of the Company (current position)</p>	<p>0 shares</p>
8	<p>[Reasons for nomination as candidate for outside member of the Board of Directors and overview of expected role]</p> <p>Kenjiro Maeda has gained extensive experience and insight as well as familiarity with overall management by conducting audits and other functions as an outside Audit & Supervisory Board Member of the Company. We propose that he is elected as an outside member of the Board of Directors because we expect that the knowledge and managerial experience he has built up over many years will allow him to contribute to strengthening the auditing and supervisory functions of the Board of Directors from an objective outside perspective.</p> <p>At the conclusion of this meeting, his tenure as an outside Audit & Supervisory Board Member will have been three years.</p> <p>[Special interest between the candidate and the Company]</p> <p>There is no special interest between the candidate and the Company.</p> <p>[Independence]</p> <p>The Company has submitted notification to Tokyo Stock Exchange, Inc. that Kenjiro Maeda has been designated as an independent officer as provided for by the aforementioned exchange. If he is elected as a Director, the Company plans for his designation as an independent officer to continue.</p> <p>[Limited liability agreement]</p> <p>The Company has entered into a limited liability agreement with Kenjiro Maeda, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit his liability under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations. If the election of Mr. Maeda is approved, the Company plans to renew the aforementioned agreement with him.</p> <p>[Directors and Officers Liability Insurance Policy]</p> <p>In accordance with Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. This policy will cover Kenjiro Maeda for damages, legal costs, etc. that may arise if claims for damages are made in the course of performing his duties. He will remain insured under this policy if elected as a member of the Board of Directors.</p> <p>In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p>		

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
9	 <p>Yuka Matsubara (September 26, 1984)</p> <p>Outside New election Independent Female</p> <p>Tenure as outside member of the Board of Directors —</p> <p>Attendance at Board of Directors meetings -/-</p>	<p>Dec. 2010 Registered as an attorney at law</p> <p>Jan. 2011 Joined Nishimura & Asahi</p> <p>Apr. 2019 Seconded to MUFG Bank, Ltd.</p> <p>Oct. 2020 Returned to Nishimura & Asahi</p> <p>Feb. 2021 Joined Hifumi Law (current position)</p> <p>July 2021 Outside Audit & Supervisory Board Member of GENDA Inc. (current position)</p> <p>[Significant concurrent positions outside the Company] Lawyer at Hifumi Law Outside Audit & Supervisory Board Member of GENDA Inc.</p>	0 shares
<p>[Reasons for nomination as candidate for outside member of the Board of Directors and overview of expected role]</p> <p>Yuka Matsubara is a lawyer specializing in corporate legal affairs. She has outstanding expertise and insight and has also worked at financial institutions. We propose her election as an outside member of the Board of Directors because she is expected to contribute to strengthening the supervisory functions of the Board of Directors by providing advice and recommendations from a legal perspective on issues such as ensuring compliance and risk management.</p> <p>Ms. Matsubara has never in the past been involved in the management of a company except as an outside officer. However, the Company judges she will appropriately fulfill her duties as an outside Director based on the above reasons.</p> <p>[Special interest between the candidate and the Company] There is no special interest between the candidate and the Company.</p> <p>[Independence] If the election of Yuka Matsubara is approved, the Company plans to submit notification to Tokyo Stock Exchange, Inc. concerning her designation as an independent officer. Please see page 27 for details regarding the Company's criteria for independence of outside member of the Board of Directors.</p> <p>[Limited liability agreement] If Yuka Matsubara is elected, the Company plans to enter into a limited liability agreement with her, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit her liability under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.</p> <p>[Directors and Officers Liability Insurance Policy] In accordance with Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. This policy will cover the insured party for damages, legal costs, etc. that may arise if claims for damages are made in the course of performing their duties. Yuka Matsubara will be insured under this policy if elected as a member of the Board of Directors. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p>			

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
	 <p data-bbox="357 611 544 801"> Emi Yoneda (January 20, 1984) Outside New election Independent Female </p> <p data-bbox="323 808 576 996"> Tenure as outside member of the Board of Directors — Attendance at Board of Directors meetings -/- </p>	<p data-bbox="595 293 1206 996"> Dec. 2004 Joined Shin Nihon & Co. (currently, Ernst & Young ShinNihon LLC) Sept. 2013 Representative of Yoneda Accounting Firm (current position) Sept. 2014 Director and Vice President of CHIYEYA CO., LTD. Mar. 2018 Director of Japan Professional Football League (J.League) Jan. 2021 Representative of general incorporated association n=1 (current position) June 2021 Director of Japan Handball League (current position) July 2021 Director of Federation Japonaise d'Esime (current position) Nov. 2021 Outside Director (Audit & Supervisory Committee Member) of arara inc. (current position) [Significant concurrent positions outside the Company] Representative of Yoneda Accounting Firm Representative of general incorporated association n=1 Outside Director (Audit & Supervisory Committee Member) of arara inc. </p>	<p data-bbox="1315 633 1393 663">0 shares</p>
10	<p data-bbox="323 1014 1385 1070">[Reasons for nomination as candidate for outside member of the Board of Directors and overview of expected role]</p> <p data-bbox="323 1077 1385 1261">Emi Yoneda has expertise in finance and accounting as a certified public accountant and has also been involved in managing companies and other organizations. She has extensive knowledge regarding diversity and is serving as the director of Japan Professional Football League (J.League). We propose her election as outside member of the Board of Directors because it is expected that she will contribute to strengthening the supervisory function of the Board of Directors by providing advice and recommendations on issues such as sustainable human resources management from a wide range of perspectives.</p> <p data-bbox="323 1267 882 1296">[Special interest between the candidate and the Company]</p> <p data-bbox="323 1303 983 1332">There is no special interest between the candidate and the Company.</p> <p data-bbox="323 1339 472 1368">[Independence]</p> <p data-bbox="323 1375 1385 1426">If Emi Yoneda is elected, the Company plans to submit notification to Tokyo Stock Exchange, Inc. concerning her designation as an independent officer.</p> <p data-bbox="323 1433 1353 1485">Please see page 27 for details regarding the Company's criteria for independence of outside member of the Board of Directors.</p> <p data-bbox="323 1491 603 1520">[Limited liability agreement]</p> <p data-bbox="323 1527 1385 1646">If the election of Emi Yoneda is approved, the Company plans to enter into a limited liability agreement with her, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit her liability under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.</p> <p data-bbox="323 1653 810 1682">[Directors and Officers Liability Insurance Policy]</p> <p data-bbox="323 1688 1385 1832">In accordance with Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. This policy will cover the insured party for damages, legal costs, etc. that may arise if claims for damages are made in the course of performing their duties. Emi Yoneda will be insured under this policy if elected as a member of the Board of Directors. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p>		

Criteria for Independence of Outside Members of the Board of Directors

The Company has established criteria for determining independence and considers persons who do not fall under any of the following matters to be independent outside members of the Board of Directors.

1. A person who executes business of the Group (the Company or its consolidated subsidiary; the same hereinafter) or who has executed business of the Group in the past ten (10) years
2. A party whose major business partner is the Group (major business relationship refers to cases where the transaction amount between that company, etc. and the Group accounts for 1% or more of the consolidated net sales or transaction amount of both parties) or a person who executes business thereof
3. A party who has a major business relationship with the Group (major business relationship refers to cases where the transaction amount between that company, etc. and the Group accounts for 1% or more of the consolidated net sales or transaction amount of both parties) or a person who executes business thereof
4. A major shareholder of the Company (a shareholder holding 10% or more of the total voting rights) or a person who executes business thereof, or a party in which the Group is a major shareholder
5. A person who executes business of an organization or a corporation that has received large donations, loans or guarantees from the Group
6. A person who executes business of a company involved in mutual dispatch of directors to and from the Group
7. An attorney at law, a certified public accountant, a consultant or other such person who receives money or other assets of ¥10 million or more from the Group other than officer remuneration (if the person receiving such assets belongs to a corporation, partnership or other organization, then such organization that receives money or other assets in transactions with the Group worth 1% or more of the consolidated net sales or transaction amount of both parties and ¥10 million or more).
8. For 2. through 7. above, a person for whom the conditions have been applicable for any of the past five fiscal years
9. Spouse or relative within the second degree of a person who falls under any of items 1. through 8. above

[Reference]

1. If Proposal No. 2 (Election of ten (10) Members of the Board of Directors) is approved and adopted as submitted, a majority (six) of the Company's members of the Board of Directors shall be outside members of the Board of Directors.
2. It is intended that the members of the Nominating Committee, the Audit Committee, and the Remuneration Committee shall, at the Board of Directors meeting following the conclusion of this meeting, comprise the following.

Nominating Committee	Masami Mishima (Chairperson, outside member of the Board of Directors)
	Yuki Kobayashi (Member of the Board of Directors)
	Yuka Matsubara (Outside member of the Board of Directors)
Audit Committee	Toshio Miyake (Chairperson, outside member of the Board of Directors)
	Yuka Matsubara (Outside member of the Board of Directors)
	Emi Yoneda (Outside member of the Board of Directors)
Remuneration Committee	Kenjiro Maeda (Chairperson, outside member of the Board of Directors)
	Masami Mishima (Outside member of the Board of Directors)
	Emi Yoneda (Outside member of the Board of Directors)

3. A skills matrix of the candidates for members of the Board of Directors is as follows:

Name	Position in the Company	Mgmt.	Ind.	B.Stgy.	Sales	Fin.	Leg.	Ldr.	Pers.
Yuki Kobayashi	Member of the Board of Directors	•	•	•	•			•	•
Daisuke Uehara	Member of the Board of Directors	•	•	•	•			•	•
Motoyoshi Doi	Member of the Board of Directors		•	•		•	•		•
Atsuho Ikeda	Member of the Board of Directors		•	•		•	•		
Kensaku Mizutani	Outside Member of the Board of Directors	•	•	•				•	
Masami Mishima	Outside Member of the Board of Directors	•		•		•	•		
Toshio Miyake	Outside Member of the Board of Directors	•		•				•	•
Kenjiro Maeda	Outside Member of the Board of Directors	•	•		•			•	
Yuka Matsubara	Outside Member of the Board of Directors		•	•			•		•
Emi Yoneda	Outside Member of the Board of Directors	•		•		•			•

Mgmt. Management experience

Ind. Industry knowledge

B.Stgy. Business strategy

Sales Sales and marketing

Fin. Finance and accounting

Leg. Legal affairs and risk management

Ldr. Leadership

Pers. Personnel, labor and human resource development