

Stock Code: 8132
June 7, 2022

Notice of the 88th Ordinary General Meeting of Shareholders

We would like to inform you that the 88th Ordinary General Meeting of Shareholders of SINANEN HOLDINGS Co., LTD. (the “Company”) will be held as described below.

Given the ongoing concern over the infections of COVID-19, the Company strongly encourages all shareholders to exercise their voting rights in writing or via the Internet, etc. Please review the reference materials below and exercise your voting rights in accordance with the instructions from pages 3 to 4.

Masaki Yamazaki
President and Chief Executive Officer

**SINANEN HOLDINGS
Co., LTD.**

5-27, Mita 3-Chome, Minato-ku, Tokyo

1. Date and Time: 10:00 a.m. on Wednesday, June 22, 2022

2. Place: Bellesalle Mita, 1st Floor,
Sumitomo Fudosan Mita Twin Building West
5-27, Mita 3-Chome, Minato-ku, Tokyo

3. Meeting Agenda:

- Matters to be reported:**
1. Report on Business Report and Consolidated Financial Statements for the 88th term (From April 1, 2021 to March 31, 2022); and Audit Reports of the Accounting Auditors and the Audit/Supervisory Committee regarding Consolidated Financial Statements for the 88th term
 2. Report on Non-consolidated Financial Statements for the 88th term (From April 1, 2021 to March 31, 2022)

Matters to be resolved:

Proposal 1	Partial Amendments to the Articles of Incorporation
Proposal 2	Election of three (3) Directors (excluding Directors who serve as Audit/Supervisory Committee Members)
Proposal 3	Election of three (3) Directors who serve as Audit/Supervisory Committee Members
Proposal 4	Election of one (1) Substitute Director who serves as an Audit/Supervisory Committee Member

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- Pursuant to laws and regulations and the provisions of Article 16 of the Articles of Incorporation of the Company, we post Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements on our website. Therefore we do not list these documents in the attachment. The attachment is a part of Consolidated Financial Statements and Non-consolidated Financial Statements which has been audited by Audit/Supervisory Committee in preparing audit reports, and by Accounting Auditors in preparing accounting audit reports.
 - We will post any corrections to the Reference Material for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements on our website.
 - The Company's website: <https://sinanengroup.co.jp/>

Information on exercise of voting rights

If Not Attending the Meeting

Exercise of Voting Rights by Postal Mail

Deadline for Exercise of Voting Rights: 5:30 p.m. on Tuesday, June 21, 2022

Please indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form.

If there is no indication of vote for or against the proposal, the vote shall be deemed as for.

Exercise of Voting Rights via Internet, etc.

Deadline for Exercise of Voting Rights: 5:30 p.m. on Tuesday, June 21, 2022

Please access the Company's designated website for exercise of voting rights (<https://soukai.mizuho-tb.co.jp/>), and indicate your vote for or against the proposal.

We provide a QR code (no need to enter ID and passwords to log in) exclusively for smartphones on the Voting Rights Exercise Form.

Please refer to the next page for details.

If Attending the Meeting

Date and Time of the Meeting: 10:00 a.m. on Wednesday, June 22, 2022

(Reception opens at 9:00 a.m.)

Please submit the enclosed Voting Rights Exercise Form at the reception.

If you exercise your voting rights by proxy, you may delegate such rights to another shareholder who holds voting rights.

In such case, the proxy shareholder must submit Voting Rights Exercise Form together with a written certificate to prove his or her entitlement to act as proxy.

Handling of exercise of voting rights

If any voting right is exercised twice both by mail and on the Internet, the vote cast on the Internet will be treated as valid. Furthermore, if any voting right is exercised more than once on the Internet, the last vote will be treated as valid.

(Reference)

Institutional investors may use the electronic voting system platform operated by ICJ, Inc.

Exercise of voting rights via the Internet

Deadline for Exercise of Voting Rights: 5:30 p.m. on Tuesday, June 21, 2022

By scanning the log-in QR Code (Smart Voting)

You may log in to the Voting Rights Exercise Website without entering the Voting Rights Exercise Code or Password.

1. Please scan the QR Code indicated on the bottom right of the Voting Rights Exercise Form.
* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Please indicate your vote for or against each proposal in accordance with the instructions on the screen.

You may exercise your voting rights using Smart Voting **only once**.

If you wish to change your vote after exercising your voting rights, please access the website for PCs and log in using the Voting Rights Exercise Code and Password indicated on your Voting Rights Exercise Form, then exercise your voting rights again.

* You can access the website for PCs by scanning the QR Code again.

By entering the Voting Rights Exercise Code and Password

Voting Rights Exercise Website: <https://soukai.mizuho-tb.co.jp/>

1. Please access the Voting Rights Exercise Website.
Click “Go next.”
2. Please enter the Voting Rights Exercise Code as indicated on your Voting Rights Exercise Form.
Enter the Voting Rights Exercise Code and click “Next.”
3. Please enter the Password as indicated on your Voting Rights Exercise Form.
Enter the initial password, set a new password that you will actually use, and click “Register.”
4. Please enter vote for or against in accordance with the instructions on the screen.

Handling of passwords

- The password including the password changed by the shareholder is valid only for this general meeting of shareholders. A new password will be issued at the next general meeting of shareholders.
- The password is a means for confirming that you are the person who is entitled to vote. The Company will not inquire you about your password.
- If an incorrect password is entered more than a certain number of times, your password will be locked and you will not be able to use it. When your password is locked, please follow the procedures according to the instructions on the screen.

(Note)

Connection expenses in regard to the Internet are to be borne by shareholders.

We have confirmed that the exercise of voting rights on the Internet can be done using standard Internet-connected devices, but you may not necessarily be able to do so depending on the devices you use or the conditions thereof.

Contact for inquiries on exercise of voting rights via the Internet

Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

Internet Help Desk

Toll-free: **0120-768-524** (Available from 9:00 a.m. to 9:00 p.m. except during the Year End and New Year holidays)

Special Note: This document has been translated from 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.

Reference Material for the General Meeting of Shareholders

Proposal 1 Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1st, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) Article 16 (Measures, etc. for Providing Information in Electronic Format), paragraph 1 in the proposed amendments will be newly established, since it is required to stipulate, in the Articles of Incorporation, that the Company shall take measures for providing information that constitutes the content of reference materials for the General Meeting of Shareholders, etc. in electronic format.
- (2) Article 16 (Measures, etc. for Providing Information in Electronic Format), paragraph 2 in the proposed amendments will be newly established to enable limiting of the scope of the items to be stated in paper-based documents delivered to shareholders who requested the delivery of paper-based documents, among the items of information that constitutes the content of reference materials for the General Meeting of Shareholders, etc. to be provided in electronic format, to the scope stipulated by the regulations of Ministry of Justice.
- (3) Since the provisions for Article 16 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation will no longer be required after the introduction of the system for provision of information materials for the General Meeting of Shareholders in electronic format, they will be deleted.
- (4) Supplementary provisions will be provided regarding the effective date, etc. of the aforementioned establishment and deletion of provisions. These supplementary provisions will be deleted after their expiration date.

2. Details for amendments

The details of the amendments are as follows

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u> <u>Article 16 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p>	<p><Deleted></p>

Current Articles of Incorporation	Proposed Amendments
<p><Newly established></p>	<p><u>(Measures, etc. for Providing Information in Electronic Format)</u> <u>Article 16 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u> 2. <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>
<p><Newly established></p>	<p><u>(Supplementary provisions)</u> <u>Article 2 The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation, and the new establishment of Article 16 (Measures, etc. for Providing Information in Electronic Format) in the proposed amendments shall come into effect from September 1, 2022, which is the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Effective Date”).</u> 2. <u>Notwithstanding the provisions of the preceding paragraph, Article 16 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u> 3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 2 Election of three (3) Directors (excluding Directors who serve as Audit/Supervisory Committee Members)

The terms of office of all four (4) current Directors (excluding Directors who serve as Audit/Supervisory Committee Members. The same is applied throughout this Proposal 1), namely, Mr. Masaki Yamazaki, Mr. Naoki Shimizu, Mr. Kenji Madokoro, and Mr. Tadatoshi Shiina, will expire at the conclusion of this Ordinary General Meeting of Shareholders. The election of three (3) Directors is proposed, in an aim for further speeding up of decision making of the Board of Directors. Furthermore, the Audit/Supervisory Committee considered the appointments of the candidates for Director in terms of the qualifications of each candidate, the effectiveness of the Board of Directors overall, and the enhancement of corporate value of the Company, among other factors. As a result, the Audit/Supervisory Committee has determined that appointing the candidates as Directors is appropriate considering that the candidates have made contributions that help raise the Company's financial performance based on their deep expertise, wealth of experience, and qualifications as Director.

The candidates for Directors are as follows:

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
1	Masaki Yamazaki (January 19, 1955) Reelection	<p>April 1979 Joined AIU Insurance Company, Ltd. (Present AIG General Insurance Company, Ltd.)</p> <p>January 1996 Joined Walt Disney Enterprise, Japan (Present The Walt Disney Company (Japan) Ltd.) Finance Director</p> <p>January 2001 Joined Electronic Arts, Japan CFO, Vice President</p> <p>April 2004 Joined Vale Japan Limited Director, Responsible for finance and business management</p> <p>December 2012 Vice president & Representative director of Vale Japan Limited</p> <p>June 2016 Outside Director, Audit/Supervisory Committee Member (Standing) of the Company</p> <p>June 2018 Deputy President and Officer in Charge of Planning of the Company</p> <p>June 2019 President and Chief Executive Officer of the Company (Present position)</p>	5,227 shares
<p>Reason for appointment as a candidate for Director</p> <p>Since Mr. Masaki Yamazaki assumed the office of President and Chief Executive Officer of the Company in June 2019, he has led the group management and worked on management issues with strong leadership in an aim to achieve the Group's overall sustainable growth. From 2020, he also has taken the initiative in the reform of organizational culture to innovate employees' way of thinking, custom, and conduct, with the aim for employees' growth and enhanced corporate value. Based on these achievements, the Company believes that he is the right person to duly execute his duties. Therefore, the Company reappointed Mr. Masaki Yamazaki as a candidate for Director.</p>			

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
2	Naoki Shimizu (May 28, 1960) Reelection	<p>April 1983 Joined the Company</p> <p>April 2008 Head of Corporate Planning Department of the Company</p> <p>July 2011 Executive Officer and Head of Finance and Accounting Department of the Company</p> <p>June 2012 Director and Head of Finance and Accounting Department of the Company</p> <p>April 2015 Director and Head of Corporate Planning Headquarters of the Company</p> <p>June 2016 Managing Director and Head of Corporate Planning Headquarters of the Company</p> <p>April 2017 Managing Director and Officer in Charge of Planning of the Company</p> <p>June 2018 Managing Director CCO and Officer in Charge of Administration of the Company</p> <p>April 2020 Managing Director CCO of the Company</p> <p>June 2020 Representative Director and Senior Managing CCO of the Company</p> <p>April 2021 Representative Director and Senior Managing CCO, Head of Human Resources Department, and Head of Group Reform Promotion Office of the Company</p> <p>August 2021 Representative Director and Senior Managing CCO of the Company (Present position)</p>	5,399 shares
<p>Reason for appointment as a candidate for Director</p> <p>Mr. Naoki Shimizu has held a number of important positions at the Company and gained extensive experience and knowledge in the administration field. Since he assumed the office of Director of the Company, he actively presented his opinions and recommendations and contributed to the enhancement of corporate governance of the Company, by working on the formulation of management strategies of the Company, strengthening the group management structure, and promotion of the reform of organizational culture. Based on these achievements, the Company believes that he is the right person to duly execute his duties. Therefore, the Company reappointed Mr. Naoki Shimizu as a candidate for Director.</p>			

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
3	Kenji Madokoro (October 16, 1960) Reelection	April 1983 Joined Tokyo Regional Taxation Bureau November 1988 Joined Daiwa Securities Co. Ltd. (Present Daiwa Securities Group Inc.) Seconded to Daiwa Securities Research Institute of Economy (Present Daiwa Institute of Research Ltd.) July 1995 Transferred to Daiwa Institute of Research Ltd. April 2016 Joined Ernst & Young Transaction Advisory Services Co., Ltd. (Present EY Strategy and Consulting Co., Ltd) March 2017 Executive Officer and Head of Corporate Planning Department, Corporate Planning Headquarters of the Company April 2019 Senior Executive Officer and Head of Corporate Planning Department of the Company June 2020 Director and Head of Corporate Planning Department of the Company July 2021 Director of the Company April 2022 Director and Head of Corporate Planning Department of the Company (Present position)	2,013 shares
Reason for appointment as a candidate for Director Mr. Kenji Madokoro has abundant experience and achievements regarding overall corporate management. He has contributed to the enhancement of corporate value of the Company by engaging in the formulation of management strategies, public relations and IR activities. Based on these achievements, the Company believes that he is the right person to duly execute his duties. Therefore, the Company reappointed Mr. Kenji Madokoro as a candidate for Director.			

- (Notes) 1. There is no special interest between each candidate and the Company.
2. The Company has entered into a directors and officers liability insurance (D&O insurance) agreement as stipulated in Article 430-3, Paragraph 1 of the Corporation Law with an insurance company. An outline of the contents of the insurance agreement is as described on page 36 of the Business Report (available in Japanese only). If the election of the candidates for Directors is approved, they will be included as insured parties under the insurance agreement. The Company intends to renew the insurance agreement on July 1, 2022.

Proposal 3 Election of three (3) Directors who serve as Audit/Supervisory Committee Members

Among all four (4) current Directors who serve as Audit/Supervisory Committee Members, the terms of office of three (3) current Directors, namely, Mr. Kazuhisa Hirano, Mr. Yutaka Shigemori, and Ms. Ren Shino, will expire at the conclusion of this Ordinary General Meeting of Shareholders. The election of three (3) Directors who serve as Audit/Supervisory Committee Members is proposed. Approval of the Audit/Supervisory Committee has been obtained for this proposal.

The candidates for Directors who serve as an Audit/Supervisory Committee Members are as follows:

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
1	Kazuhisa Hirano (November 25, 1954) Reelection Outside Director Independent Director	<p>April 1977 Joined Burroughs Co., Ltd. (Present BIPROGY Inc.)</p> <p>May 1986 Joined Citibank, N.A. (Present Citibank, N.A., Tokyo Branch)</p> <p>March 1991 Joined Japan Bankers Trust Co., Ltd. Controller, General Manager, General Affairs and Accounting Department</p> <p>August 1993 Licensed as Certified Public Accountant of the United States</p> <p>August 1999 Joined Deutsche Asset Management Limited Controller, General Manager, General Affairs and Accounting Department</p> <p>October 2001 Joined Secured Capital Japan Co., Ltd. (Present PAG Investment Management Limited) Controller</p> <p>November 2003 Joined Manulife Life Insurance Company General Manager, Audit Department</p> <p>October 2009 Joined Prudential Financial, Inc. Vice President, Internal Audit Department, Japan Representative</p> <p>June 2016 Representative Director, Japan Society of U.S. CPAs (Present position)</p> <p>June 2020 Outside Director, Audit/Supervisory Committee Member (Standing) of the Company (Present position)</p>	0 shares
<p>Reason for appointment as a candidate for Director and an outline of expected roles Mr. Kazuhisa Hirano has a wealth of experience and expert knowledge of accounting and internal audit, and contributed to the enhancement of corporate governance of the Company, by actively presenting his opinions and recommendations based on his experience and knowledge. Also, the Company expects him to perform roles such as supervision and advice through involvement in selection of officer candidates and officer compensation, as a member of the Nominating and Compensation Committee, which is a voluntary committee. Therefore, the Company reappointed Mr. Kazuhisa Hirano as a candidate for Director who serves as an Audit/Supervisory Committee Member. Mr. Kazuhisa Hirano does not have experience of participating in company management. However, he has the above-mentioned specialized knowledge and experience. For these reasons, the Company believes that Mr. Kazuhisa Hirano will duly execute his duties as Outside Director who serves as an Audit/Supervisory Committee Member.</p>			

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
2	Ren Shino (February 26, 1957) Reelection Outside Director Independent Director	October 1986 Passed the bar examination	0 shares
		April 1989 Admitted to the bar in Japan	
		January 1990 Participated in establishment of Kohwa Sohgo Law Offices Partner Attorney (Present position)	
		June 2016 Outside Director, Audit/Supervisory Committee Member of the Company (Present position)	
		June 2018 Outside Director, Audit/Supervisory Committee Member, Takashima & Co., Ltd. (Present position)	
		June 2019 Outside Director, MAEDA CORPORATION (Present position)	
<p>Reason for appointment as a candidate for Director and an outline of expected roles Ms. Ren Shino has presented her opinion and recommendations actively based on her wealth of experience and extensive knowledge as an attorney and an outside director of other companies, and contributed to the enhancement of the corporate governance of the Company. Also, the Company expects her to perform roles such as supervision and advice through involvement in selection of officer candidates and officer compensation, as a member of the Nominating and Compensation Committee, which is a voluntary committee. Therefore, the Company reappointed Ms. Ren Shino as a candidate for Director who serves as an Audit/Supervisory Committee Member. Ms. Ren Shino does not have experience of participating in company management. However, she has the above-mentioned specialized knowledge and experience. For these reasons, the Company believes that Ms. Ren Shino will duly execute her duties as Outside Director who serves as an Audit/Supervisory Committee Member.</p>			

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
3	Hiroyuki Mitani (Apr. 4, 1953) New Candidate Outside Director Independent Director	<p>April 1977 Joined Kawasaki Steel Corporation (Present JFE Steel Corporation)</p> <p>May 1988 Joined The Boston Consulting Group K.K.</p> <p>May 1992 Director of Business Development Dept., General Electric Japan, Ltd. (Present GE Japan Inc.)</p> <p>October 1998 President and General Manager of General Electric Company Aircraft Engines Northern Pacific Co., Ltd.</p> <p>May 2002 President of GE Yokogawa Medical Systems, Ltd. (Present GE Healthcare Japan Corporation)</p> <p>July 2005 Company Officer of The General Electric Company</p> <p>May 2007 President and CEO of Novartis Pharma K.K.</p> <p>March 2008 President and CEO of Novartis Pharma K.K., President and Representative Director of Novartis Holding Japan K.K.</p> <p>October 2013 Representative, Office Mitani (Present position), Advisor, Layers Consulting Co., Ltd. (Present position)</p> <p>April 2014 Part-time lecturer at the School of Engineering at the University of Tokyo (Present position)</p> <p>August 2019 Professor, Graduate School of Leadership and Innovation Shizenkan University (Present position)</p> <p>November 2019 Senior Advisor, The Boston Consulting Group K.K. (Present position)</p> <p>July 2020 Member of the Nominating and Compensation Committee, the Company (Present position)</p> <p>July 2021 President and CEO, NC Medical Research, Inc. (Present position)</p>	0 shares

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
		Reason for appointment as a candidate for Director and an outline of expected roles Mr. Hiroyuki Mitani has a wealth of experience of corporate management. In addition to the corporate management, he is also currently serving as the professor at the university and business school, which leads to his extensive experience and knowledge of human resources development. Besides, since 2020, he has served as a member of the Nominating and Compensation Committee, which is a voluntary committee of the Company, and we expect him to perform roles such as supervision and advice through involvement in selection of officer candidates and officer compensation. Therefore, the Company newly appointed Mr. Hiroyuki Mitani as a candidate for Director who serves as an Audit/Supervisory Committee Member.	

- (Notes)
1. There is no special interest between the candidates and the Company.
 2. The candidates are Outside Director candidates.
 3. We have filed a notification with the Tokyo Stock Exchange regarding Mr. Kazuhisa Hirano and Ms. Ren Shino and their posts as independent directors pursuant to the provisions of the Tokyo Stock Exchange. If both Mr. Kazuhisa Hirano and Ms. Ren Shino are reelected, they will continue to be independent directors. If Mr. Hiroyuki Mitani is elected, he will become an independent director pursuant to the provisions of the Tokyo Stock Exchange.
 4. The Company has entered into liability limitation agreements with Mr. Kazuhisa Hirano and Ms. Ren Shino, under Article 423, Paragraph 1 of the Corporation Law. If they are reelected, the Company will continue contractual relations with them. The maximum liability under the said agreement is to the extent provided by laws and regulations. If Mr. Hiroyuki Mitani is elected, the Company intends to conclude the same liability limitation agreement with him.
 5. The Company has entered into a directors and officers liability insurance (D&O insurance) agreement as stipulated in Article 430-3, Paragraph 1 of the Corporation Law with an insurance company. An outline of the contents of the insurance agreement is as described on page 36 of the Business Report (available in Japanese only). If the election of the candidates for Directors is approved, they will be included as insured parties under the insurance agreement. The Company intends to renew the insurance agreement on July 1, 2022.
 6. Mr. Kazuhisa Hirano and Ms. Ren Shino will have served as Outside Directors for two years and six years, respectively, at the conclusion of this Ordinary General Meeting of Shareholders.

(Reference) Planned composition of the Board of Directors after June 22, 2022

The Company's Board of Directors shall be comprised of members who have advanced knowledge and experience in various fields related to corporate management.

The Company has defined fields that are of particular importance in corporate management as follows, and the Company expects each Director to fully demonstrate his or her capabilities.

The following composition of the Board of Directors has been prepared with the premise that Proposal 2 and Proposal 3 at this Ordinary General Meeting of Shareholders will be approved as originally proposed.

Director		Fields in which the Company has especially high expectations for each Director					Gender	
		Management experience	Finance & accounting	Risk management	Business strategies & marketing	Legal affairs & statutory regulations		Internationality
Masaki Yamazaki		○			○		○	Male
Naoki Shimizu			○	○		○		Male
Kenji Madokoro			○		○	○		Male
Kazuhisa Hirano	Audit/Supervisory Committee Member Outside Director Independent Director		○	○			○	Male
Ren Shino	Audit/Supervisory Committee Member Outside Director Independent Director			○		○		Female
Nobutaka Murao	Audit/Supervisory Committee Member Outside Director Independent Director		○			○	○	Male
Hiroyuki Mitani	Audit/Supervisory Committee Member Outside Director Independent Director	○			○		○	Male

* The above table does not represent all of the knowledge possessed by the candidates.

Proposal 4 Election of one (1) Substitute Director who serves as an Audit/Supervisory Committee Member

In order to ensure that the number of Directors who serve as Audit/Supervisory Committee Members does not fall short of that required by laws and regulations, the Company requests the approval of shareholders for the election of one (1) Substitute Director who serves as an Audit/Supervisory Committee Member in advance.

Approval of the Audit/Supervisory Committee has been obtained for this proposal.

The candidate for Substitute Director who serves as an Audit/Supervisory Committee Member is as follows:

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
1	Akiyo Yasuda (December 10, 1975) Outside Director	<p>November 2002 Passed the bar examination</p> <p>October 2004 Admitted to the bar in Japan</p> <p>October 2004 Joined Kohwa Sohgo Law Offices</p> <p>June 2016 Substitute Director, Audit/Supervisory Committee Member of the Company (Present position)</p> <p>July 2017 Joined Shinju Law Offices Partner Attorney</p> <p>October 2018 Civil conciliator (part-time judge) (Present position)</p> <p>February 2019 Joined Teramoto Law and Accounting Office Partner Attorney (Present position)</p> <p>June 2019 Outside Director, IKEGAMI TSUSHINKI CO., LTD. (Present position)</p>	0 shares
<p>Reason for appointment as a candidate for Director and an outline of expected roles Ms. Akiyo Yasuda has a wealth of experience and extensive knowledge as an attorney and an outside director of other companies. The Company expects her to perform roles such as supervision and advice on Directors' execution of their duties, especially from the viewpoint of legal affairs and laws and regulations, by utilizing her expertise. Therefore, the Company appointed Ms. Akiyo Yasuda as a candidate for Substitute Outside Director. Ms. Akiyo Yasuda does not have experience of participating in company management. However, she has the above-mentioned specialized knowledge and experience. For these reasons, the Company believes that Ms. Akiyo Yasuda will duly execute her duties as Outside Director who serves as an Audit/Supervisory Committee Member.</p>			

- (Notes)
1. There is no special interest between the candidate and the Company.
 2. Ms. Akiyo Yasuda is the candidate for Substitute Outside Director.
 3. If the candidate Ms. Akiyo Yasuda is appointed to Outside Director who serves as an Audit/Supervisory Committee Member, the Company will enter into a liability limitation agreement with Ms. Akiyo Yasuda, under Article 423, Paragraph 1 of the Corporation Law. The maximum liability under the said agreement is to the extent provided by laws and regulations.
 4. The Company has entered into a directors and officers liability insurance (D&O insurance) agreement

as stipulated in Article 430-3, Paragraph 1 of the Corporation Law with an insurance company. An outline of the contents of the insurance agreement is as described on page 36 of the Business Report (available in Japanese only). If the candidate Ms. Akiyo Yasuda is appointed to Outside Director who serves as an Audit/Supervisory Committee Member, she will be included as an insured party under the insurance agreement. The Company intends to renew the insurance agreement on July 1, 2022.