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Securities code: 9790
June 1, 2022

To Shareholders with Voting Rights:

Koichi Sato
Representative Director and President
FUKUICOMPUTER HOLDINGS, Inc
1-2501 Takagi-chuo, Fukui-shi, Fukui, Japan

NOTICE OF
THE 43rd ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We hereby inform you that the 43rd Annual General Meeting of Shareholders of FUKUICOMPUTER HOLDINGS, Inc (the "Company") will be held as described below.

Instead of attending the meeting in person, you may exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by no later than Thursday, June 23, 2022, 6:00 p.m. Japan time in accordance with the following guidance.

1. **Date and Time:** Friday, June 24, 2022 at 11:00 a.m. Japan time

2. **Place:** 8th floor of AOSSA, Fukui Prefecture Kenmin Hall
1-4-1 Teyose, Fukui-shi, Fukui, Japan

3. **Meeting Agenda:**

Matters to be reported:
1. The Business Report and Consolidated Financial Statements for the Company's 43rd Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 43rd Fiscal Year (April 1, 2021 - March 31, 2022)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of three (3) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal 4: Election of Four (4) Directors Who Are Audit and Supervisory Committee Members

○ When attending the meeting, please submit the enclosed voting rights exercise form at the reception desk.

○ Of the documents attached to this Notice, "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" as well as "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" are posted on the Company's website (https://www.fukuicompu.co.jp/) in accordance with provisions of laws and regulations as well as Article 18 of the Articles of Incorporation and therefore are not provided in the documents attached to this Notice.

Accordingly, the documents attached to this Notice are part of the Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Accounting Auditor and the Audit and Supervisory Committee in preparing the Accounting Auditor's Report and the Audit Report, respectively.

○ Any revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, the Consolidated Financial Statements or the Non-consolidated Financial Statements will be posted on the Company's website (https://www.fukuicompu.co.jp/).

Guide to Exercising Voting Rights

Exercising voting rights in writing

Please indicate your approval or disapproval of the proposals on the enclosed voting form and return it to us so that it arrives by the exercise deadline.

Exercise deadline: To arrive by 6:00 p.m. on Thursday, June 23, 2022

Exercising voting rights via the Internet

Please refer to the "Guide to Exercising Voting Rights via the Internet, etc." on the next page, access the website for exercising voting rights, and enter your approval or disapproval by the exercise deadline.

To exercise your voting rights via smartphone, please use the "Smart Exercise" function.

Exercise deadline: 6:00 p.m. on Thursday, June 23, 2022

Exercise of voting rights by attending the meeting in person

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Date and Time of the General Meeting of Shareholders: 11 a.m. on Friday, June 24, 2022
(Reception starts at 10 a.m.)

- If you exercise your voting rights both in writing and via the Internet, etc., we will treat the exercise via the Internet, etc. as a valid exercise of your voting rights. If you exercise your voting rights more than once via the Internet, etc., we will treat the last exercise as a valid exercise of your voting rights.
- Internet-related costs (connection fees, communication fees, etc.) shall be borne by the shareholder.
- You may not be able to use the voting rights exercise website depending on your Internet environment, the services you subscribe to or the model you use.

Guide to Exercising Voting Rights via the Internet, etc.

How to read a QR code

"Smart Exercise"

You can log in to the voting website without entering your voting code and password.

1. Please scan the QR code on the bottom right corner of the voting form.
2. After that, please follow the on-screen instructions to indicate your vote for or against the proposals.
   - "Approve" all Company proposals
   - Vote on each proposal individually

You may exercise your voting rights only once using the "Smart Exercise" function.
If you wish to change the details of your vote after exercising your voting rights, please log in and exercise your voting rights again by entering the "Voting Code" and "Password" indicated on the Voting Rights Exercise Form in accordance with the "How to enter the Voting Code and Password for exercising voting rights" shown on the right.
* If you scan the QR code again, you can access the website for exercising voting rights shown on the right.

* QR code is a registered trademark of DENSO WAVE INCORPORATED.

How to enter the Voting Code and Password for exercising voting rights

Voting rights exercise website:

https://www.web54.net

1. Access the voting rights exercise website and click "Continue".
2. Please enter the "Voting Code" shown on the lower left-hand side of the back of the Voting Rights Exercise Form and click "Login".
3. Please enter the "Password" indicated on the lower left-hand side of the back of the Voting Rights Exercise Form.
   Enter the "Initial Password," and then set a new password that you will actually use.
   Click "Register."
4. After that, please follow the on-screen instructions to indicate your vote for or against the proposals.

For inquiries regarding the exercise of voting rights via the Internet

If you have any questions regarding the exercise of voting rights via the internet, please contact the following.

Securities Agent Web Support Hotline, Sumitomo Mitsui Trust Bank Limited

Telephone: 0120-652-031 (toll free) Business hours: 9:00 a.m. to 9:00 p.m.

For other inquiries, including requests for forms, please contact 0120-782-031 (toll free).

Business hours: 9:00 a.m. to 5:00 p.m.

To Institutional Investors

You may also exercise your voting rights electronically via the "Platform for Electronic Voting Rights Exercise" operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

We would like to appropriate our surplus as follows.

Matters concerning year-end dividend
Our basic dividend policy is to distribute dividends, emphasizing the return of profits to our shareholders. Concerning the year-end dividend for the fiscal year under review, we would like to pay an ordinary dividend of 60 yen per share as follows.

(1) Type of dividend property
Cash

(2) Matters concerning allotment of dividend property and total amount thereof
60 yen per share of common stock of the Company for a total dividend amount of 1,240,516,860 yen

(3) Effective date of distribution of surplus
June 27, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reason for the Proposal

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 1, 2022. Thus, in order to prepare for the introduction of the system for electronic provision of reference documents for general meetings of shareholders according to the Act, amendments to the Articles of Incorporation of the Company are proposed as follows.

(1) The proposed Article 18, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.

(2) The purpose of the proposed Article 18, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.

(3) The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 18 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.

(4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) Article 18 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 documents 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.	<Deleted>
<Newly established>	(Electronic Provision of Reference Materials etc. for General Meetings of Shareholders) Article 18 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. 2. Among the matters concerning electronic provision, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the document to be issued and sent to shareholders who have requested it.
<Newly established>	Supplementary provisions Article 1 The deletion of the provisions of Article 18 of the Articles of Incorporation of the Company before the amendment and the new establishment of the provisions of Article 18 of the Articles of Incorporation of the Company shall come into effect on the date of enforcement 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 "Date of Enforcement"). 2. The following provision shall be included from the Date of Enforcement. This provision shall remain effective until the day of the lapse of six (6) months from the Date of Enforcement or until the day of the lapse of three (3) months from the last general meeting of shareholders convened within six (6) months from the Date of Enforcement, whichever comes later.

Current Articles of Incorporation	Proposed Amendments
	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 documents 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. 3. This supplementary provision shall be deleted on either of the days, whichever comes later, stipulated in the preceding paragraph.

Proposal 3: Election of Three (3) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Director Harukatsu Hayashi resigned on February 10, 2022, and the terms of office of all of the other Directors (six (6) Directors) (excluding the Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in this proposal) will expire at the conclusion of this General Meeting of Shareholders.

Hence, the Company proposes the reduction of four (4) Directors and the election of three (3) Directors so that decisions may be made strategically and flexibly at the Board of Directors. Please refer to page 19 for the opinion of the Audit and Supervisory Committee regarding this proposal.

The candidates for Director are as follows.

No.	Name	Current positions at the Company	
1	Koichi Sato	Representative Director and President	[Reappointment]
2	Akira Hashimoto	Director General Manager, Corporate Administration Headquarters	[Reappointment]
3	Tadashi Sugita	Director	[Reappointment]

[Reappointment] Candidate for reappointment as Director

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
1	 Koichi Sato (December 16, 1963) [Reappointment] [Attendance at the Board of Directors meetings] 11/11	April 1998 Joined the Company October 2007 General Manager, Kansai Office, the Company February 2008 Executive Officer and General Manager, Kansai Office, the Company April 2012 Executive Officer and General Manager, Sales Management Division, the Company July 2012 Director and General Manager, Sales Headquarters, FUKUICOMPUTER ARCHITECT, Inc **November 2017** Director, the Company Representative Director and President, FUKUICOMPUTER ARCHITECT, Inc Director, FUKUICOMPUTER, Inc **Director, FUKUICOMPUTER SMART, Inc (to present)** Director, FUKUICOMPUTER.COM, Inc **Director, FUKUICOMPUTER SYSTEM, Inc (to present)** **February 2022 Representative Director and President, the Company (to present)** **April 2022 Director, FUKUICOMPUTER ARCHITECT, Inc (to present)** [Significant concurrent positions] ・ Director, FUKUICOMPUTER ARCHITECT, Inc ・ Director, FUKUICOMPUTER SMART, Inc ・ Director, FUKUICOMPUTER SYSTEM, Inc	5,200
	[Reason for nomination as a candidate for Director] Mr. Koichi Sato has a wealth of experience and knowledge in corporate management and administration, having served in important positions in sales divisions of the Company, such as the general manager of a branch office and General Manager of the Sales Headquarter, as well as Representative Director and President of FUKUICOMPUTER ARCHITECT, Inc. The Company has nominated him as a candidate for a Director since it believes, based on his experience and achievements, that he will be able to demonstrate strong leadership in the growth of future business of the Group and the enhancement of corporate value and to energetically lead the entire Group.		

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
2	 Akira Hashimoto (April 28, 1964) [Reappointment] [Attendance at the Board of Directors meetings] 11/11	October 1990 Joined the Company April 2001 General Manager, Sales Planning Division, the Company June 2001 Executive Officer and General Manager, Sales Planning Division, the Company June 2005 Director and General Manager, Sales Planning Division, the Company April 2006 Director, General Manager, CAD Promotion Division, and General Manager, Support Center, the Company April 2011 Director and General Manager, CS/CRM Business Division, the Company July 2012 Director, General Manager, Business Promotion Division, and General Manger, Customer Support Center, FUKUICOMPUTER, Inc April 2013 Director and General Manger, Customer Support Center, FUKUICOMPUTER, Inc July 2013 Representative Director and President, FUKUICOMPUTER SMART, Inc June 2016 Executive Officer and General Manager in charge of Sales Headquarters, FUKUICOMPUTER, Inc **November 2017 Director, General Manager, Corporate Administration Headquarters, the Company (to present)** Director, FUKUICOMPUTER ARCHITECT, Inc Director, FUKUICOMPUTER, Inc Director, FUKUICOMPUTER SMART, Inc Director, FUKUICOMPUTER.COM, Inc January 2018 Director, FUKUICOMPUTER SYSTEM, Inc **June 2020 Audit & Supervisory Board Member, FUKUICOMPUTER ARCHITECT, Inc (to present)** **Audit & Supervisory Board Member, FUKUICOMPUTER, Inc (to present)** **Audit & Supervisory Board Member, FUKUICOMPUTER SMART, Inc (to present)** **Audit & Supervisory Board Member, FUKUICOMPUTER SYSTEM, Inc (to present)** [Significant concurrent positions] ・ Audit & Supervisory Board Member, FUKUICOMPUTER ARCHITECT, Inc ・ Audit & Supervisory Board Member, FUKUICOMPUTER, Inc ・ Audit & Supervisory Board Member, FUKUICOMPUTER SMART, Inc ・ Audit & Supervisory Board Member, FUKUICOMPUTER SYSTEM, Inc	3,900
	[Reason for nomination as a candidate for Director] Mr. Akira Hashimoto has been involved in sales planning, promotion, support services and business management operations, and has experience and extensive knowledge in the various divisions of the Group through serving as Directors of Group companies. He is also responsible for audit and supervision of the management as Audit & Supervisory Board Member of Group companies. The Company has nominated him as a candidate for Director since it believes that he can contribute to future business management of the Group.		

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
3	 Tadashi Sugita (July 14, 1964) [Reappointment] [Attendance at the Board of Directors meetings] 11/11	November 1987 Joined the Company April 1998 General Manager, Kyushu Office, the Company April 2004 Executive Officer and General Manager, Chubu Office, the Company October 2006 Executive Officer and General Manager in charge of Civil Engineering, the Company April 2011 Executive Officer and General Manager, Civil Engineering and Surveying Sales Management Division, the Company April 2012 Executive Officer, General Manager, Sales Headquarters, and General Manager, Civil Engineering and Surveying Sales Management Division, the Company June 2012 Director, the Company July 2012 Representative Director and President, FUKUICOMPUTER, Inc June 2016 Managing Executive Officer, the Company **April 2018 Representative Director and President, FUKUICOMPUTER, Inc (to present)** Director, FUKUICOMPUTER ARCHITECT, Inc **Director, FUKUICOMPUTER SMART, Inc (to present)** **June 2019 Director, the Company (to present)** **June 2020 Director, FUKUICOMPUTER SYSTEM, Inc (to present)** [Significant concurrent positions] ・ Representative Director and President, FUKUICOMPUTER, Inc ・ Director, FUKUICOMPUTER SMART, Inc ・ Director, FUKUICOMPUTER SYSTEM, Inc	13,000
	[Reason for nomination as a candidate for Director] Mr. Tadashi Sugita has served in the sales division since joining the Company, and possesses a wide range of operational experience and management knowledge. He is currently the Representative Director and President of FUKUICOMPUTER, Inc, leading the company as a whole and playing a central role in promoting civil engineering and surveying-related businesses. The Company has nominated him as a candidate for Director since it believes that he can utilize his experience and achievements in the business management of the Group.		

Notes 1. There are no special interests between each candidate and the Company.
2. The Company has entered into a directors and officers liability insurance contract with an insurance company that insures all Directors and Executive Officers of the Company and of its subsidiaries as stipulated in Article 430-3, Paragraph 1 of the Companies Act. Under the said insurance contract, damage caused as a result of the insured Directors and Executive Officers assuming responsibilities regarding the execution of their duties or receiving claims pertaining to the pursuit of such responsibilities shall be covered. However, there are certain exemptions. For example, damage caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered. In addition, the premiums are paid by the Company, including riders. Therefore, the insured parties do not bear the actual premiums. Each candidate will be included as the insured under the relevant insurance policy, which is scheduled to be renewed with the same conditions during the term of office.

Proposal 4: Election of Four (4) Directors Who Are Audit and Supervisory Committee Members

The terms of office of all four (4) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders.
Hence, the Company proposes the election of four (4) Directors who are Audit and Supervisory Committee Members.
The Company has obtained the consent of the Audit and Supervisory Committee regarding this proposal. The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name	Current positions at the Company	
1	Akira Igarashi	Director, Audit and Supervisory Committee Member	[Reappointment]
2	Masaru Takahashi	Outside Director, Audit and Supervisory Committee Member	[Reappointment] [Outside] [Independent]
3	Tokuya Shinatani	Outside Director, Audit and Supervisory Committee Member	[Reappointment] [Outside] [Independent]
4	Kisei Kanda	Outside Director, Audit and Supervisory Committee Member	[Reappointment] [Outside] [Independent]

[Reappointment] Candidate for reappointment as Director
[Outside] Candidate for Outside Director
[Independent] Independent Director stipulated by the rules of the stock exchange

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company		Number of shares of the Company held
1	 Akira Igarashi (October 12, 1959) [Reappointment] [Attendance at the Board of Directors meetings] 11/11	March 1989 April 1996 July 2000 April 2003 July 2003 February 2007 April 2008 June 2011 April 2016 November 2017 April 2018 **June 2020** [Significant concurrent positions] —	Joined the Company General Manager, Accounting Department, the Company General Manager, Business Operations Division, the Company General Manager, Information Management Office, the Company General Manager, Audit Office, and General Manager, Information Management Office, the Company General Manager, Audit Office, the Company General Manager, Information Management Office, the Company General Manager, Audit Office and Information Management Office, the Company General Manager, Audit Office, and General Manager, Information System Division, the Company Audit & Supervisory Board Member, FUKUICOMPUTER ARCHITECT, Inc Audit & Supervisory Board Member, FUKUICOMPUTER, Inc Audit & Supervisory Board Member, FUKUICOMPUTER SMART, Inc Audit & Supervisory Board Member, FUKUICOMPUTER.COM, Inc Audit & Supervisory Board Member, FUKUICOMPUTER SYSTEM, Inc General Manager, Audit Office, the Company **Director, Audit and Supervisory Committee Member, the Company (to present)**	5,300
	[Reason for nomination as a candidate for Director who is Audit and Supervisory Committee Member] Mr. Akira Igarashi has a wealth of experience and knowledge in all operations of the Company and in accounting divisions in particular, having served long in important positions, including General Manager of the Audit Office of the Company and an auditor of consolidated subsidiaries. The Company has nominated him as a candidate for Director who is Audit and Supervisory Committee Member since it believes that he will be able to make use of his experience and further enhance the audit and supervisory function for the management of the Company in everyday information collection, information sharing through attendance at important internal meetings, and activities of the Audit and Supervisory Committee from a position as an internal person.			

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
2	 Masaru Takahashi (December 6, 1952) [Reappointment] [Outside] [Independent] [Attendance at the Board of Directors meetings] 11/11	October 1980 Joined Tohmatsu Awoki & Co. (current Deloitte Touche Tohmatsu LLC) August 1984 Registered as Certified Public Accountant August 1988 Resided at Deloitte U.S. Chicago Office July 1994 Resided at Deloitte China Shanghai Office June 2003 Assumed the post of Representative Member (current Partner), Tohmatsu & Co. (current Deloitte Touche Tohmatsu LLC) April 2014 Specially Appointed Professor (international accounting and audit theory) at Graduate School of Asian and International Business Strategy, Asia University December 2017 Resigned from the post of Partner, Deloitte Touche Tohmatsu LLC **January 2018 Representative, Masaru Takahashi Certified Public Accountant Office (to present)** **January 2018 Special Advisor, Cenxus Group (to present)** **June 2018 Outside Director, Audit and Supervisory Committee Member, the Company (to present)** **April 2020 Outside Auditor, Mental Health Technologies Co., Ltd. (to present)** **April 2020 Lecturer at Graduate School of Professional Accountancy, Meiji University (to present)** **March 2021 Managing Partner, Cenxus Inc. (to present)** **July 2021 Outside Director, NISSIN FOODS COMPANY LIMITED (to present)** **April 2022 Audit Steering Committee Member, Certified Public Accountant Final Examination (to present)** [Significant concurrent positions] ・ Representative, Masaru Takahashi Certified Public Accountant Office ・ Special Advisor, CENXUS GROUP ・ Outside Auditor, Mental Health Technologies Co., Ltd. ・ Lecturer at Graduate School of Professional Accountancy, Meiji University ・ Managing Partner, Cenxus Group (to present) ・ Outside Director, NISSIN FOODS COMPANY LIMITED ・ Audit Steering Committee Member, Certified Public Accountant Final Examination	—
	[Reason for nomination as a candidate for Outside Director who is Audit and Supervisory Committee Member and outline of expected role] Mr. Masaru Takahashi has a wealth of experience and knowledge as a certified public accountant at auditing firms etc., and the Company has nominated him as a candidate for Outside Director who is Audit and Supervisory Committee Member since it believes that he will be able to provide the Company with valuable advice and guidance about the strengthening of the governance structure of the Group and business administration through the supervision of management in an independent, fair position. Mr. Takahashi acceded to the post of Nomination and Compensation Committee Member in May 2019 and has been participating in the election of candidates for Directors and Executive Officers and the determination of compensation for Directors in an objective, neutral position, and the Company expects that he will continue to make a contribution to strengthening the governance structure of the Company.		

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
3	 Tokuya Shinatani (March 6, 1964) [Reappointment] [Outside] [Independent] [Attendance at the Board of Directors meetings] 11/11	April 1992 Full-time lecturer at the Faculty of Law, Meijo University April 1995 Assistant Professor at the Faculty of Law, Meijo University August 1995 Visiting Scholar at East Asian Legal Studies, Harvard University Law School April 2002 Professor at the Faculty of Law, Meijo University April 2002 Part-time Lecturer at the Faculty of Law, Hitotsubashi University April 2003 Professor at College of Law, Ritsumeikan University April 2004 Professor at Ritsumeikan University Graduate School of Law **April 2005 Concurrent Teacher at Hitotsubashi University Graduate School of Law (to present)** **April 2009 Professor at College of Law, Ritsumeikan University (to present)** **June 2013 Director of the Japan Association of the Law of Trust (to present)** **June 2018 Outside Director, Audit and Supervisory Committee Member, the Company (to present)** **December 2020 Certified Public Accountant Examination Committee Member (to present)** [Significant concurrent positions] ・ Professor at College of Law, Ritsumeikan University ・ Concurrent Teacher at Hitotsubashi University Graduate School of Law ・ Director, the Japan Association of the Law of Trust ・ Certified Public Accountant Examination Committee Member	—
	[Reason for nomination as a candidate for Outside Director who is Audit and Supervisory Committee Member and outline of expected role] Mr. Tokuya Shinatani has been studying the Companies Act, the Financial Instruments and Exchange Act, etc. mainly and has a wealth of experience and knowledge in teaching at various universities. The Company has nominated him as a candidate for Outside Director who is Audit and Supervisory Committee Member since it believes that he will be able to make use of his experience to provide advice in a fair position about the strengthening of the governance structure of the Group as well. Mr. Shinatani acceded to the post of Nomination and Compensation Committee Member in May 2019 and has been participating in the election of candidates for Directors and Executive Officers and the determination of compensation for Directors in an objective, neutral position, and the Company expects that he will continue to make a contribution to strengthening the governance structure of the Company with his legal knowledge. Mr. Shinatani has not been committed to corporate management in any way other than becoming an Outside Director, but the Company determines for the abovementioned reason that he is capable of carrying out duties as an Outside Director.		

No.	Name (Date of birth)	Career summary, positions, and responsibilities at the Company	Number of shares of the Company held
4	 Kisei Kanda (October 11, 1983) [Reappointment] [Outside] [Independent] [Attendance at the Board of Directors meetings] 11/11	September 2011 Passed the bar examination December 2012 Completed training at the Legal Training and Research Institute of the Supreme Court of Japan December 2012 Joined Nasu & Iwasaki Law Firm **January 2018 Opened Kanda Law Office, Representative Lawyer (to present)** **June 2018 Outside Director, Audit and Supervisory Committee Member, the Company (to present)** [Significant concurrent positions] ・ Representative lawyer, Kanda Law Office	—
	[Reason for nomination as a candidate for Outside Director who is Audit and Supervisory Committee Member and outline of expected role] The Company has nominated him as a candidate for Outside Director who is Audit and Supervisory Committee Member since it expects that he, as a lawyer, will make a contribution to strengthening audits and supervision of the Board of Directors from a legal standpoint etc., and also believes that he is young and will be able to provide advice about future management of the Company from the viewpoint of the young generation. Mr. Kanda acceded to the post of Nomination and Compensation Committee Member in May 2019 and has been participating in the election of candidates for Directors and Executive Officers and the determination of compensation for Directors in an objective, neutral position, and the Company expects that he will continue to make a contribution to strengthening the governance structure of the Company with his expertise in the judicial field.		

Notes:
1. There are no special interests between each candidate and the Company.
2. Mr. Masaru Takahashi, Mr. Tokuya Shinatani, and Mr. Kisei Kanda are candidates for Outside Directors.
3. Each of Mr. Masaru Takahashi, Mr. Tokuya Shinatani, and Mr. Kisei Kanda is currently an Outside Company Director who is an Audit and Supervisory Committee Member, and their terms of office will be four (4) years at the conclusion of this General Meeting of Shareholders.
4. The Company has concluded a contract limiting the liability for damage stipulated in Article 423, Paragraph 1 of the Companies Act with each of Mr. Masaru Takahashi, Mr. Tokuya Shinatani, and Mr. Kisei Kanda based on the provisions of Article 427, Paragraph 1 of the same Act, and the limit amount of liability for damage based on the contract concerned shall be the minimum limit amount of liability stipulated in Article 425, Paragraph 1 of the same Act. If the reappointment of each of them is approved, the Company plans to continue the contract concerned.
5. The Company has entered into a directors and officers liability insurance contract with an insurance company that insures all Directors and Executive Officers of the Company and of its subsidiaries as stipulated in Article 430-3, Paragraph 1 of the Companies Act. Under the said insurance contract, damage caused as a result of the insured Directors and Executive Officers assuming responsibilities regarding the execution of their duties or receiving claims pertaining to

the pursuit of such responsibilities shall be covered. However, there are certain exemptions. For example, damage caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered. In addition, the premiums are paid by the Company, including riders. Therefore, the insured parties do not bear the actual premiums. Each candidate will be included as the insured under the relevant insurance policy, which is scheduled to be renewed with the same conditions during the term of office.

6. Each of Mr. Masaru Takahashi, Mr. Tokuya Shinatani, and Mr. Kisei Kanda satisfies the requirements for Independent Directors as stipulated by the Tokyo Stock Exchange and the "Criteria for Independence of Independent Directors" stipulated by the Company, and the Company has designated each of them as an Independent Director and notified the Exchange of his designation. If the reappointment of each of them is approved, the Company plans to maintain his designation as an Independent Director. For the "Criteria for Independence of Independent Directors," please refer to page 19.

Opinion of the Audit and Supervisory Committee

The Audit and Supervisory Committee has discussed the election and compensation of the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply), including the confirmation of the discussion that took place at the Nomination and Compensation Committee. The Company has determined that each of the candidates are qualified as a candidate for Director based on an evaluation of the status of their business execution, business performance and other factors during the fiscal year under review. In addition, with regard to the compensation of Directors, the Company believes that the content of the compensation, etc. is appropriate, having confirmed the compensation structure, specific method of calculating compensation, and other matters.

Criteria for Independence of Independent Directors

To protect general shareholders, the Company has established the criteria for the independence of Independent Directors as follows, and appoints Independent Directors from among those who are determined to be independent in light of the criteria.

1. A person is not currently an executive (Note 1) of the Group (the Company and its consolidated subsidiaries) nor had not been an executive thereof in the past ten years.

2. The person him/herself does not currently fall nor in the past three years had fallen under any of the following:
   (1) An executive of a major business partner (Note 2) of the Group.
   (2) An executive of a major lender (Note 3) to the Group.
   (3) A consultant, an accounting professional, such as a certified public accountant, or a legal professional, such as an attorney, who receives a significant amount of money or other property (Note 4) from the Group other than as director compensation (in the case of an organization, such as a legal entity or a partnership, a person who belongs to such organization).
   (4) A person from a company that has a relationship of reciprocal appointment of outside officers (Note 5) with the Company.
   (5) A person who has received a significant amount of donations (Note 6) from the Group (in the case of an organization, such as a legal entity, an executive of such organization).

3. A spouse or a relative within the second degree of kinship does not fall under either 1. or 2. above.

Notes: 1. An "executive" refers to an executive director, corporate officer, executive officer, manager or other employees.
2. A "major business partner" refers to a business partner that received a payment from the Group equivalent to 2% or more of consolidated net sales of said business partner in the most recent business year, or a business partner that made a payment to the Group equivalent to 2% or more of consolidated net sales of the Group in the most recent business year.
3. A "major lender" is a financial institution that lends money to the Group in an amount equivalent to 2% or more of consolidated total assets of the Group.
4. A "significant amount of money or other property" refers to money and/or property that, in the aggregate, amount to 10 million yen or more per business year.
5. A "reciprocal appointment of outside officers" refers to cases where a person from the Group serves as an outside officer of another company, while at the same time a person from such company serves as an outside officer of the Company.
6. A "significant amount of donations" refers to donations in an average amount of 10 million yen per year over the past three business years or 30% of the organization's total annual expenses, whichever is greater.