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(Stock Exchange Code 3992)

December 7, 2023

(Commencement date of measures for electronic provision: November 25, 2023)

To Shareholders with Voting Rights:

Kozo Funatsu
President and CEO
Needs Well Inc.
4-1 Kioi-cho, Chiyoda-ku, Tokyo, Japan

**NOTICE OF CONVOCATION OF
THE 37TH ANNUAL SHAREHOLDERS MEETING**

Dear Shareholders:

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

You are hereby notified that the 37th Annual Shareholders Meeting of Needs Well Inc. (the “Company”) will be held as described below.

In convening this Shareholders Meeting, the Company has taken measures for electronic provision of information contained in the Reference Documents for the Shareholders Meeting, etc. (the “matters subject to measures for electronic provision”) and has posted the information on the Company’s website on the Internet. Please access the following website and check it.

The Company’s website: <https://www.needswell.com/ir/library/english>
(Please access the above website and check “The 37th Annual Shareholders Meeting.”)

In addition to the Company’s website, the matters subject to measures for electronic provision are also posted on the Tokyo Stock Exchange (TSE) website. Please check them on the following website.

Tokyo Stock Exchange website (Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>
(Please access the above website, enter “Needs Well” in the “Issue name (company name)” field or “3992” in the “Code” field, click “Search,” select “Basic information” and “Documents for public inspection/PR information” in order, and check the “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” under the “Filed information available for public inspection.”)

If you are not able to attend the meeting, you can exercise your voting rights by either of the following methods. We would like to ask our shareholders to exercise your voting rights after reviewing the attached Reference Documents for the Shareholders Meeting.

[If exercising voting rights in writing (by mail)]

Please indicate your votes for or against the proposals on the Voting Rights Exercise Form sent together with this Notice and return it such that it arrives by 5:30 p.m. on Thursday, December 21, 2023, Japan time.

[If exercising voting rights via the Internet]

Please access the voting rights exercise website designated by the Company (<https://evote.tr.mufg.jp/>) and enter your approval or disapproval of the proposals in accordance with the instructions onscreen by 5:30 p.m. on Thursday, December 21, 2023, Japan time.

- 1. Date and Time:** Friday, December 22, 2023 at 10:00 a.m., Japan time
(Reception begins at 9:30 a.m.)
- 2. Place:** 6F “Hall 6B,” TKP Ichigaya Conference Center located at
8 Ichigayahachiman-cho, Shinjuku-ku, Tokyo, Japan
(Please refer to the map in the original Japanese document.)
- 3. Meeting Agenda:**
Matters to be reported:
- 1.** The Business Report and Consolidated Financial Statements for the Company’s 37th Fiscal Year (October 1, 2022 – September 30, 2023) as well as the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 - 2.** The Non-consolidated Financial Statements for the Company’s 37th Fiscal Year (October 1, 2022 – September 30, 2023)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Seven Directors
Proposal 3: Election of One Audit & Supervisory Board Member

- If you exercise your voting rights in writing (by mail) without indicating a vote for or against any of the proposals on the Voting Rights Exercise Form, you will be deemed to have indicated your approval for the proposal.
- If you exercise your voting rights both in writing (by mail) and via the Internet, regardless of the time of arrival, the voting rights exercised via the Internet will be treated as valid.
- If you exercise your voting rights via the Internet multiple times, the last exercise of voting rights will be treated as valid.
- When attending the meeting, please submit the Voting Rights Exercise Form sent together with this Notice at the reception desk. Furthermore, please bring this Notice as reference materials for the proceedings.
- We kindly ask you to carefully consider the current status of the COVID-19 pandemic and your own health condition before deciding whether to attend the meeting. If attending the meeting, please pay attention to infection prevention measures.
- Should the matters subject to measures for electronic provision require revisions, the revised items will be provided on each website where these matters are posted.
- For this Annual Shareholders Meeting, we have decided to send paper-based documents stating the matters subject to measures for electronic provision to all shareholders, regardless of whether they have made a request for delivery of such documents. However, the following matters subject to measures for electronic provision are not included in the documents sent to shareholders in accordance with the stipulations of laws and regulations as well as Article 13 of the Company’s Articles of Incorporation.
 - (i) “Notes on Consolidated Financial Statements” of Consolidated Financial Statements
 - (ii) “Notes on Non-consolidated Financial Statements” of Non-consolidated Financial StatementsAccordingly, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements included in the documents are a subset of the documents audited by the Accounting Auditor in preparing the accounting audit report and by the Audit & Supervisory Board (or Audit & Supervisory Committee or Audit Committee) in preparing the audit report.

The Company’s website (<https://www.needswell.com/ir/>)

Reference Documents for the Shareholders Meeting

Proposal 1: Appropriation of Surplus

The Company believes returning profit to shareholders is one of the most important issues. Taking into consideration future business development while fundamentally maintaining stable dividends, year-end dividends for the 37th fiscal year are as follows.

Matters concerning the year-end dividend

In consideration of factors including business results for the current fiscal year and future business development, the Company proposes the following for year-end dividends for the current fiscal year.

Type of dividend property	Cash
Matters related to allocation of dividend property to shareholders and its total amount	13.5 yen per share of the Company's common stock Total dividends: 257,684,517 yen
Effective date of distribution of surplus	December 25, 2023

Proposal 2: Election of Seven Directors

The terms of office of all eight Directors will expire at the conclusion of this Annual Shareholders Meeting. Accordingly, the Company proposes the election of seven Directors, reducing one Director to implement organizational restructuring for strategic and agile decision-making by the Board of Directors.

The candidates for Director were nominated based on the deliberation of the Nomination and Remuneration Committee of which the majority members are Outside Directors.

The candidates for Director are as follows.

Candidate No.	Name	Positions	Responsibilities	
1	Kozo Funatsu	President and CEO	–	Reappointment
2	Hajime Matsuoka	Director and Managing Executive Officer	In charge of Technology Division	Reappointment
3	Koji Tabata	Director and Executive Officer	In charge of Administrative Division; General Manager of General Affairs Department; General Manager of Partnership Promotion Division	Reappointment
4	Chinami Arai	Executive Officer	In charge of Affiliates; in charge of Finance and Accounting Department; General Manager of Corporate Communication Division	New appointment
5	Hiroki Yanagawa	Director	–	Reappointment Outside Independent
6	Mamoru Yasuoka	Director	–	Reappointment Outside Independent
7	Nobuo Terauchi	Director	–	Reappointment Outside Independent

<Reference> Nomination Policies and Procedures for Candidates for Director

Directors of the Company are expected to perform decision making after evaluating risk from diverse viewpoints through concrete and lively discussions based on individual knowledge from being well versed in their areas of responsibility and knowledge of finance, legal affairs, labor, etc. When nominating candidates, emphasis is placed on work experience and leadership in software development, sales, planning, etc., having knowledge of finance, legal affairs, labor, etc., ability to appropriately manage risk and monitor business execution, and being thoroughly ethical. Candidates for Outside Director are nominated from persons who will contribute to improving the Company's corporate governance function among persons possessing a high degree of specialty in law and company finance, etc., and views, etc., concerning international affairs and trends in society and the economy. As per the Articles of Incorporation, the total number of Directors is to be 13 or less. In addition, persons well versed in the Company's business and having excellent personality, views, and ability to execute and recognized by the Board of Directors as having the ability to fulfill duties are elected as senior management who execute business based on decisions of the Board of Directors.

The Board of Directors deliberates based on reports from the "Nomination and Remuneration Committee," comprised of several officers with the majority Independent Outside Officers, on nominations for candidates for Director based on the aforementioned policies.

Candidate No. 1

Career summary and positions and responsibilities at the Company

Kozo Funatsu

Reelection

Date of birth

July 27, 1951

Number of shares of the Company held

190,875 shares

Terms of office

9 years

Attendance at meetings of the Board of Directors

19 / 19

April 1970	Joined Hitachi, Ltd.
July 1973	Joined FUJI SOFTWARE LABORATORY, Ltd. (current FUJI SOFT INCORPORATED)
June 1991	Director of Software Planning Co., Ltd. (current Cyber Com Co., Ltd.)
June 1996	Director of FUJI SOFT INCORPORATED
June 1998	Managing Director of FUJISOFT ABC Incorporated (current FUJI SOFT INCORPORATED)
April 1999	Representative Director and Vice President of Diamond Fujisoft Co., Ltd.
May 1999	Director of FUJISOFT ABC SERVICE BUREAU INCORPORATED (current FUJISOFT SERVICE BUREAU INCORPORATED)
October 2001	Senior Managing Director of FUJISOFT ABC Incorporated (current FUJI SOFT INCORPORATED)
May 2004	Joined Cyber Com Co., Ltd.
June 2004	Chairman and Representative Director of Cyber Com Co., Ltd.
June 2009	President and Representative Director of Cyber Com Co., Ltd.
June 2012	Chairman and Director of Cyber Com Co., Ltd.
June 2013	Advisor of Cyber Com Co., Ltd.
June 2014	Corporate Auditor of Cyber Com Co., Ltd.
July 2014	Counselor of the Company
December 2014	Outside Director
June 2015	Corporate Auditor of FUJISOFT SERVICE BUREAU INCORPORATED
December 2016	President and CEO of the Company (current position)

Significant concurrent positions

Not applicable

Reasons for nomination as a candidate for Director

The candidate, possessing an abundance of experience and accomplishments as the management executive of the Company, is deemed able to appropriately monitor the Company as a whole together with making efforts to realize strategy aimed at business growth and improving company business results, and the Company therefore proposes his continued election as Director.

Candidate No. 2

Career summary and positions and responsibilities at the Company

**Hajime
Matsuoka**

Reelection

Date of birth
August 3, 1979

**Number of shares of
the Company held**
21,466 shares

Terms of office
2 years

**Attendance at meetings
of the Board of
Directors**
19 / 19

April 2002	Joined COMSIS Co., Ltd.
April 2006	Joined the Company
October 2019	General Manager of System Department I, System Business Unit II
June 2021	Executive Officer and General Manager of System Business Unit II
October 2021	Managing Executive Officer and General Manager of System Business Unit II
October 2021	Senior Managing Director of Zeroichi Production Co., Ltd., a subsidiary of the Company (current position)
December 2021	Director and Executive Officer in charge of System Business Unit II; General Manager of System Business Unit II
October 2022	Director and Executive Officer in charge of Technology Division; General Manager of System Business Unit II
October 2022	Director of BO STUDIO Inc., a subsidiary of the Company (current position)
December 2022	Director and Managing Executive Officer in charge of Technology Division; General Manager of System Business Unit II
January 2023	Director and Managing Executive Officer in charge of Technology Division (current position)

Significant concurrent positions

Senior Managing Director of Zeroichi Production Co., Ltd.
Director of BO STUDIO Inc.

Reasons for nomination as a candidate for Director

The candidate, possessing many years of work experience in the IT industry and an abundance of experience and accomplishments related to systems as General Manager of the Company's System Division, is deemed able to appropriately monitor the Technology Division as a whole together with making efforts to realize strategy aimed at business growth and improving company business results, and the Company therefore proposes his continued election as Director.

Candidate No. 3

Career summary and positions and responsibilities at the Company

Koji Tabata

Reelection

Date of birth

August 31, 1975

Number of shares of the Company held

48,680 shares

Terms of office

1 year

Attendance at meetings of the Board of Directors

15 / 15

April 1999	Joined Atlux Inc. (current NOC Outsourcing & Consulting Inc.)
November 2005	Joined FFC Co., Ltd. (current Fujitsu Limited)
September 2006	Joined the Company
October 2018	General Manager of Human Resources Department
October 2019	General Manager of General Affairs Department
October 2021	Executive Officer and General Manager of General Affairs Department
April 2022	Executive Officer in charge of Business Promotion Management Department; General Manager of General Affairs Department
October 2022	Executive Officer in charge of Administrative Division; General Manager of Business Promotion Management Department; General Manager of General Affairs Department
December 2022	Director and Executive Officer in charge of Administrative Division; General Manager of Business Promotion Management Department; General Manager of General Affairs Department
April 2023	Director and Executive Officer in charge of Administrative Division; General Manager of General Affairs Department; General Manager of Partnership Promotion Division (current position)

Significant concurrent positions

Not applicable

Reasons for nomination as a candidate for Director

The candidate, involved in operations of the General Affairs and Human Resources Divisions since joining the Company and possessing specialized knowledge and an abundance of experience, is deemed able to apply said knowledge and experience to the Company's Director system together with appropriately monitoring the Administrative Division as a whole, and the Company therefore proposes his continued election as Director.

Candidate No. 4

Career summary and positions and responsibilities at the Company

Chinami Arai

New election

Date of birth

July 25, 1967

Number of shares of the Company held

3,430 shares

April 1990	Joined The Hokkaido Bank, Ltd.
May 2002	Joined Neix Co., Ltd.
October 2010	Joined Double A Relations Co., Ltd.
December 2013	Joined TAKAGI SECURITIES Co., Ltd.
September 2014	Joined Watari Japan Co., Ltd.
February 2016	Joined Pacific Business Consulting, Inc.
June 2017	Joined the Company
January 2020	General Manager of Corporate Communication Division
April 2022	Executive Officer in charge of Finance and Accounting Department; General Manager of Corporate Communication Division
May 2023	Executive Officer in charge of Affiliates; in charge of Finance and Accounting Department; General Manager of Corporate Communication Division (current position)

Significant concurrent positions

Not applicable

Reasons for nomination as a candidate for Director

The candidate, involved in operations of the Management Planning and Corporate Communication Divisions since joining the Company and possessing specialized knowledge and an abundance of experience, is currently in charge of the Finance and Accounting Department as Executive Officer, leveraging her previous work experience. She is deemed able to apply said knowledge and experience to the Company's Director system, and the Company therefore proposes her election as Director.

Candidate No. 5

**Hiroki
Yanagawa**

Reelection

Date of birth
January 19, 1954

**Number of shares of
the Company held**
18,178 shares

Terms of office
7 years

**Attendance at meetings
of the Board of
Directors**
19 / 19

Career summary and positions and responsibilities at the Company

April 1978	Joined NEC Corporation
June 2002	Concurrently served as Member of the Board of NEC's overseas subsidiaries, namely Tianjin NEC Telecommunication Engineering (current NEC (China) Co., Ltd.) and VNPT-NEC Telecommunication Systems Company Limited (current NEC Vietnam Co., Ltd.)
April 2004	Seconded to NEC Communication Systems, Ltd. as General Manager of Mobile Communication Business Division
April 2007	Deputy General Manager of Domestic Network Development Business Headquarters, NEC Communication Systems, Ltd.
June 2007	Returned to NEC Corporation
April 2009	General Manager of Corporate Network Development Headquarters, NEC Corporation
January 2014	Principal of Community Systems, Cross Cat Co., Ltd.
February 2014	Counselor of Verint Systems Japan K.K.
March 2015	Counselor of SecuLynx Co., Ltd.
September 2016	Counselor of SEC Hitech Co., Ltd. (current position)
December 2016	Outside Director of the Company (current position)

Significant concurrent positions

Counselor of SEC Hitech Co., Ltd.

Reasons for nomination as a candidate for Outside Director and outline of expected roles

The candidate, possessing an abundance of experience and accomplishments as a person experienced in technology, is deemed as someone from who advice on management of the Company from an objective perspective can be expected in order to make efforts to realize strategy aimed at business growth and improving company business results, and the Company therefore proposes his continued election as Director. In addition, if elected, he will continue as Chairperson of the Nomination and Remuneration Committee, and we plan for him to be involved in nominating officer candidates of the Company and deciding officer remuneration, etc., from an objective and neutral standpoint.

Candidate No. 6

**Mamoru
Yasuoka**

Reelection

Date of birth

March 18, 1956

**Number of shares of
the Company held**

1,843 shares

Terms of office

3 years (including 1
year serving as an Audit
& Supervisory Board
Member)

**Attendance at meetings
of the Board of
Directors**

19 / 19

Career summary and positions and responsibilities at the Company

April 1978	Joined Fujitsu Limited
December 2003	General Manager of Financial System Department I, Financial Solution Division, Fujitsu Limited
April 2004	General Manager of Project Management Department, Financial Solution Division, Fujitsu Limited
June 2007	General Manager of Banking Solution Business Division I, Fujitsu Limited
June 2007	Director of The Japan Net Bank, Limited
June 2009	Director of FUJITSU ADVANCED SOLUTIONS LIMITED
May 2011	Assistant to Chief of Financial Solution Business Group, Fujitsu Limited
April 2012	Director and Managing Executive Officer of FUJITSU ADVANCED SOLUTIONS LIMITED
June 2016	Corporate Auditor of Nissay Information Technology Co., Ltd.
July 2020	Senior Advisor of Nissay Information Technology Co., Ltd. (current position)
July 2020	Senior Advisor of CLIMB CO., LTD.
July 2020	Counselor of TRYSERVE Co., Ltd. (current position)
December 2020	Outside Audit & Supervisory Board Member of the Company
December 2021	Outside Director of the Company (current position)
April 2022	Outside Director (not full-time) of Mizuho Research & Technologies, Ltd. (current position)

Significant concurrent positions

Senior Advisor of Nissay Information Technology Co., Ltd.
Counselor of TRYSERVE Co., Ltd.
Outside Director (not full-time) of Mizuho Research & Technologies, Ltd.

**Reasons for nomination as a candidate for Outside Director and outline of
expected roles**

The candidate, possessing specialized knowledge and experience related to the area of financial systems, is deemed able to apply said abundance of knowledge and experience to the Company's management, being well versed on the Company's business matters and as someone from who advice on management of the Company from an objective perspective can be expected in order to make efforts to realize strategy aimed at business growth and improving company business results, and the Company therefore proposes his continued election as Director. In addition, if elected, he will continue as a member of the Nomination and Remuneration Committee, and we plan for him to be involved in nominating officer candidates of the Company and deciding officer remuneration, etc., from an objective and neutral standpoint.

Candidate No. 7

Career summary and positions at the Company

**Nobuo
Terauchi**

Reelection

Date of birth

March 7, 1958

Number of shares of the Company held

1,534 shares

Terms of office

1 year

Attendance at meetings of the Board of Directors

15 / 15

April 1986	Joined FUJI SOFT INCORPORATED
April 1998	General Manager of Sales Department, Tokyo Office, FUJI SOFT INCORPORATED
April 2003	Deputy General Manager of IT Business Division, FUJI SOFT INCORPORATED
December 2004	Executive Officer and Chief of Department Dept., EM Systems Co., Ltd.
June 2006	Director and Chief of Development HQ, EM Systems Co., Ltd.
June 2009	Managing Director and Chief of Development HQ, EM Systems Co., Ltd.
April 2015	Managing Director and Chief of Medical Information Alliance Promotion HQ, EM Systems Co., Ltd.
June 2017	Full-time Auditor of EM Systems Co., Ltd.
June 2018	Director and Full-time Member of Audit and Supervisory Committee, EM Systems Co., Ltd.
July 2020	Representative Director of EM Technology Lab. Limited
December 2022	Outside Director of the Company (current position)

Significant concurrent positions

Not applicable

Reasons for nomination as a candidate for Outside Director and outline of expected roles

The candidate, possessing an abundance of experience as a person experienced in technology and based on specialized knowledge and experience related to the area of medical systems, is deemed as someone from who advice on management of the Company from an objective perspective can be expected in order to make efforts to realize strategy aimed at business growth and improving company business results, and the Company therefore proposes his continued election as Director. In addition, if elected, he will continue as a member of the Nomination and Remuneration Committee, and we plan for him to be involved in nominating officer candidates of the Company and deciding officer remuneration, etc., from an objective and neutral standpoint

- (Notes)
1. There are no special interests between each of the candidates and the Company.
 2. Each candidate's number of shares of the Company held is as of the end of the current fiscal year (September 30, 2023). In addition, this includes the candidate's equity through the shareholder's association.
 3. Mr. Hiroki Yanagawa, Mr. Mamoru Yasuoka, and Mr. Nobuo Terauchi are candidates for Outside Director.
 4. Mr. Hiroki Yanagawa currently serves as the Company's Outside Director. His term of office as Outside Director will be seven years at the conclusion of this Annual Shareholders Meeting.
 5. Mr. Mamoru Yasuoka currently serves as the Company's Outside Director. His term of office as Outside Director will be two years at the conclusion of this Annual Shareholders Meeting, and his total term of office of three years includes serving as an Audit & Supervisory Board Member.
 6. Mr. Nobuo Terauchi currently serves as the Company's Outside Director. His term of office as Outside Director will be one year at the conclusion of this Annual Shareholders Meeting.
 7. The Company has entered into agreements with Mr. Hiroki Yanagawa, Mr. Mamoru Yasuoka, and Mr. Nobuo Terauchi in accordance with stipulations of Article 427, Paragraph 1 of the Companies Act, to limit their liability for damages stipulated in Article 423, Paragraph 1 of the same Act. In the event that the reelection of each of them is approved, the Company plans to continue such agreements with them. The maximum liability amount based on said agreements is the amount stipulated by laws and regulations. However, said liability limitation is recognized only when performance of the duties that caused the liability have been in good faith and without gross negligence by said Directors (excluding Directors executing business, etc.)
 8. The Company has submitted a notification of the appointment of Mr. Hiroki Yanagawa, Mr. Mamoru Yasuoka, and Mr. Nobuo Terauchi as Independent Directors in accordance with the stipulations of the Tokyo Stock Exchange. In the event that each of them is reappointed, the Company plans to continue to appoint them as Independent Directors.

9. The Company has entered into a directors and officers liability insurance agreement to insure all officers with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers compensation for damages and litigation costs to be borne by the insured persons in the event of claims made against them for actions taken to execute duties of the Company. The Company bears the full amount of all insurance premiums for the insured persons. If this proposal is approved, each candidate will be insured under the insurance agreement. The Company plans to renew the insurance agreement with the same content during their terms of office.

Proposal 3: Election of One Audit & Supervisory Board Member

The terms of office of Audit & Supervisory Board Member Mr. Kazuhiko Kato will expire at the conclusion of this Annual Shareholders Meeting. Accordingly, the Company proposes the election of one Audit & Supervisory Board Member.

The candidate for Audit & Supervisory Board Member was nominated based on the deliberation of the Nomination and Remuneration Committee of which the majority members are Outside Directors. In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Audit & Supervisory Board Member is as follows.

Name	Positions	
Kazuhiko Kato	Full-time Audit & Supervisory Board Member	Reappointment

<Reference> Nomination Policies and Procedures for Candidates for Audit & Supervisory Board Member

Audit & Supervisory Board Members of the Company are required to perform audit operations after evaluating risk from diverse viewpoints through concrete and lively discussions based on expertise in finance, etc. and knowledge derived from individual business experiences. When nominating candidates, emphasis is placed on work experience and leadership in software development, sales, planning, etc., having knowledge of finance, legal affairs, labor, etc., ability to appropriately manage risk and monitor business execution, and being thoroughly ethical. Candidates for Outside Audit & Supervisory Board Member are nominated from persons who will contribute to improving the Company's corporate governance function among persons possessing a high degree of specialty in law and company finance, etc., and views, etc., concerning international affairs and trends in society and the economy.

In order to ensure independence, the Board of Directors deliberates based on reports from the "Nomination and Remuneration Committee," comprised of several officers with the majority Independent Outside Officers, on nominations for candidates for Audit & Supervisory Board Member after obtaining the consent of the Audit & Supervisory Board.

Kazuhiko Kato

Career summary and positions at the Company

Reelection

Date of birth

May 13, 1962

Number of shares of the Company held

102,620 shares

Terms of office

10 years (including 6
years serving as a
Director)

Attendance at meetings of the Board of Directors

19 / 19

Attendance at meetings of the Audit & Supervisory Board

15 / 15

April 1983	Joined Nippon System Development Co., Ltd. (current NSD Co., Ltd.)
April 1989	Joined ISP Information System Products Co., Ltd.
January 1992	Joined the Company
October 2003	General Manager of System Solution Department
October 2005	General Manager of Technology Management Department
April 2007	General Manager of General Affairs Department
December 2013	Director and General Manager of General Affairs Department
October 2018	Director and General Manager of General Affairs Department; in charge of Human Resources Department
October 2019	Director in charge of General Affairs Department
December 2019	Full-time Audit & Supervisory Board Member (current position)

Significant concurrent positions

Not applicable

Reasons for nomination as a candidate for Audit & Supervisory Board Member

The candidate, possessing many years of work experience in the Company's General Affairs and Human Resources Divisions and an abundance of accomplishments, is deemed able to appropriately take a role as an Audit & Supervisory Board Member, and the Company therefore proposes his continued election as Audit & Supervisory Board Member.

- (Notes)
1. There are no special interests between the candidate and the Company.
 2. The candidate's number of shares of the Company held is as of the end of the current fiscal year (September 30, 2023). In addition, this includes the candidate's equity through the shareholder's association.
 3. Mr. Kazuhiko Kato is a candidate for full-time Audit & Supervisory Board Member.
 4. The Company has entered into a directors and officers liability insurance agreement to insure all officers with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers compensation for damages and litigation costs to be borne by the insured persons in the event of claims made against them for actions taken to execute duties of the Company. The Company bears the full amount of all insurance premiums for the insured persons. If this proposal is approved, Mr. Kazuhiko Kato will be insured under the insurance agreement. The Company plans to renew the insurance agreement with the same content during their terms of office.

(Reference) Skill Matrix of Directors and Audit & Supervisory Board Members

Aiming to realize the Company's Medium-Term Management Plan, areas of particular expectations are defined as the areas of (1) Corporate management, (2) Manufacturing, technology, and PMO, (3) Marketing and sales, (4) Finance and accounting, (5) Personnel affairs, labor, and talent development, (6) Legal affairs and risk management, and (7) ESG and sustainability. If Proposal 2 and Proposal 3 are approved, the following chart is a summary of the skills of Directors.

Name		Areas						
		Corporate management	Manufacturing, technology, and PMO	Marketing and sales	Finance and accounting	Personnel affairs, labor, and talent development	Legal affairs and risk management	ESG and sustainability
Director	Kozo Funatsu	●	●	●	●	●	●	●
	Hajime Matsuoka	●	●	●		●	●	●
	Koji Tabata	●			●	●	●	●
	Chinami Arai	●			●	●	●	●
	Hiroki Yanagawa	●	●	●		●	●	
	Mamoru Yasuoka	●	●	●		●	●	
	Nobuo Terauchi	●	●	●	●	●	●	
Audit & Supervisory Board Member	Kazuhiko Kato		●		●	●	●	●
	Kotaro Niwa					●	●	
	Shigeru Sato				●		●	