To our shareholders

Securities Code 4483
June 6, 2023

2-5-5 Shiba Daimon, Minato-ku, Tokyo
JMDC Inc.
President and CEO Yosuke Matsushima

Notice of the 10th Annual General Meeting of Shareholders

We would like to take this opportunity to express our sincere gratitude for your continued support.
We are pleased to inform you that the 10th Annual General Meeting of Shareholders of JMDC Inc. (the "Company") will be held as follows.

When convening this General Meeting of Shareholders, the Company has taken measures for electronic provision of the information contained in the reference documents for the General Meeting of Shareholders, etc. (matters regarding measures for electronic provision), and has posted the information on the Company's website on the Internet. Please access the following website to view the information.

⊙ Company website: https://www.jmdc.co.jp/

(Please access the above website and select "IR News," "Stock-related Information" and "General Meeting of Shareholders" from the menu.)

In addition, matters regarding measures for electronic provision are posted on the website of the Tokyo Stock Exchange (TSE) in addition to the Company's website. Please access the website below:

⊙ Tokyo Stock Exchange Website (Listed Company Search)
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show

(Please access the TSE website above, enter "JMDC" in "Issue name (company name)" or the Company's Securities Code "4483" in "Code" to search, select "Basic Information" and then "Documents for public inspection/PR information," and read the "Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting" section in the "Documents for public inspection.")

In lieu of attending the meeting in person, you may exercise your voting rights in writing. Please review the reference documents for the General Meeting of Shareholders, and return the form to us so that it reaches us by no later than 6:00 p.m. on Wednesday, June 28, 2023 (JST).

Sincerely

1. Date and Time: Thursday, June 29, 2023, 10:00 a.m. (JST)
2. Venue: 2-3-1 Hamamatsucho, Minato-ku, Tokyo
Hamamatsucho Convention Hall, Nippon Life Hamamatsucho Crea Tower 5F
(Please refer to the venue map at the end of this document.)
3. Agenda

Matters to be Reported

1. Business report and report on the Consolidated Financial Statements for the 10th Fiscal Year (from April 1, 2022 to March 31, 2023), and report on the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit Committee
2. Report on the Non-Consolidated Financial Statements for the 10th Fiscal Year (April 1, 2022 to March 31, 2023)

Matters to be Resolved

Proposal 1 Election of Five (5) Directors (excluding Directors who are Audit & Supervisory Board Members)
Proposal 2 Election of Three (3) Directors who are Audit & Supervisory Board Members
Proposal 3 Election of One (1) Substitute Director who is an Audit & Supervisory Board Member

No souvenirs will be provided for shareholders attending the General Meeting of Shareholders. We appreciate your understanding.

Matters Determined for Convocation (Guide to Exercising Voting Rights)

(1) If there is no indication of approval or disapproval for the proposal on the voting rights exercise form when voting rights are exercised in writing (by postal mail), it will be treated as an indication of approval.
(2) You may exercise your voting rights by proxy only in the case where the proxy who is another shareholder with voting rights attends the General Meeting of Shareholders. However, please note that the proxy will be required to present written proof of his/her right of proxy.

⊙ If you attend the meeting in person, please submit the voting rights exercise form to the receptionist at the meeting.
⊙ Should the matters regarding measures for electronic provision require revisions, the information before the revision and the information after the revision will be posted on the Company's website on the Internet and the TSE website.

Reference Documents for the General Meeting of Shareholders

Proposal 1 Election of Five (5) Directors (excluding Directors who are Audit & Supervisory Board Members)

The term of office of all (4) Directors (excluding Directors who are Audit & Supervisory Board Members. The same shall apply hereinafter in this proposal.) will expire at the conclusion of this General Meeting of Shareholders. Therefore, in order to strengthen the management structure, the Company proposes to increase the number of Directors by one (1) and to elect five (5) Directors.

The Board of Directors determines the candidates for the Board of Directors based on the report of the Nomination and Compensation Committee, a voluntary advisory body to the Board of Directors. In addition, the Company's Audit & Supervisory Board has determined that all candidates for the Board of Directors are suitable for the position.

The candidates for the Board of Directors are as follows.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions)	Number of Company shares held
1	Yosuke Matsushima (September 1, 1972) Reappointment	April 1995 Joined The Dai-ichi Life Insurance Company, Limited June 2001 Joined A.T. Kearney October 2005 Joined McKinsey & Company, Inc. February 2007 Joined MKS Partners Limited. December 2008 Joined Marunouchi Capital Inc. April 2012 Representative Director of NK Relations Co. Ltd. (currently Noritsu Koki Co., Ltd.) July 2012 Director of NS Partners Co. Ltd May 2013 Director of the Company June 2013 Executive Vice President and COO of Noritsu Koki Co., Ltd. October 2013 President of the Company October 2014 Resigned as President of the Company (Part-time Director) July 2015 Director of Doctor Net Inc. (to present) July 2015 Director of Health Data Platform Inc. (currently the Company) June 2016 Outside Director of PKSHA Technology Inc. July 2016 Director of Unike Software Research Co., Ltd. (to present) April 2018 President and CEO of the Company (to present) June 2018 Director of Medical Database Co., Ltd. April 2020 Director of NS Partners Co. Ltd (to present) November 2020 Director of Data Index Corporation July 2022 Representative Director of Real World Data Co., Ltd. (to present)	1,689,078 shares
	[Reasons for nomination] Since his appointment as a Director of the Company, Yosuke Matsushima has driven the enhancement of the corporate value of the Company's group through his strong leadership. With his extensive experience, track record, and insight in corporate management, we believe that he is an appropriate candidate for the realization of the Group's strategies and the sustainable growth of the Group in the future, and we continue to nominate him as a candidate for Director.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions)	Number of Company shares held
2	Ryo Noguchi (August 27, 1980) New appointment	April 2007 Joined Boston Consulting Group September 2016 Joined NK Relations Co. Ltd. (currently Noritsu Koki Co., Ltd.) September 2016 Representative Director of GeneTech Co., Ltd. June 2017 Representative Director of Japan Regenerative Medicine Co., Ltd. (currently Metcela Inc.) June 2018 Director of Gene Techno Science Co., Ltd. (currently Kidswell Bio Corporation) July 2020 Executive Officer of the Company (in charge of Pharmaceutical Division) April 2022 Executive Officer of the Company (in charge of Insurer Support Business Division) December 2022 Executive Officer of the Company (in charge of the Pharmaceutical Division and the Medical Institution Support Business Division) (to present)	24,896 shares
	[Reasons for nomination] Ryo Noguchi has excellent management judgment ability based on his practical experience in the medical and healthcare industries. In addition, as an Executive Officer of the Company, he has experience in overseeing pharmaceuticals, insurer support, and medical institution support, which are the main business divisions of the Company, and has extensive insight into the overall business of the Group. We believe that he is an appropriate person for achieving further growth of the Group in the future based on his achievements, knowledge and expertise, and therefore propose him as a candidate for Director.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions)	Number of Company shares held
3	Yuta Yamamoto (December 14, 1982) Reappointment	April 2007 Joined Boston Consulting Group May 2012 Joined NK Relations Co. Ltd. (currently Noritsu Koki Co., Ltd.) May 2013 Director of the Company January 2014 Registered as an attorney-at-law Established Yuta Yamamoto Law Office, Representative (currently Yamamoto Law Office) (to present) June 2015 Director of Noritsu Koki Co., Ltd. June 2016 Director of Doctor Net Inc. April 2019 Executive Officer, Vice President, and CFO of the Company April 2019 Director of Unike Software Research Co., Ltd. June 2019 Director of Medical Database Co., Ltd. June 2019 Director of Doctor Net Inc. April 2020 Director of NS Partners Co. Ltd (to present) June 2020 Executive Vice President and CFO of the Company (to present) November 2020 Director of Data Index Corporation	1,438,450 shares
	[Reasons for nomination] Yuta Yamamoto has excellent business judgment skills based on his past business experience, and as CFO of the Company, he is responsible for the accounting and financial strategies of the Company's group and has a wealth of insight into the overall business of the Company's group. We believe that his track record, knowledge, and expertise are appropriate for achieving the sustainable growth of the Company's group in the future as well, and we continue to nominate him as a candidate for Director.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions)	Number of Company shares held
4	Jihyun Lee (February 28, 1967) Reappointment	December 1988 Joined Durban Korea Co. April 1997 Joined Boston Consulting Group April 2000 Joined transcosmos inc. April 2001 Director of transcosmos inc. April 2001 Supervisory Vice President COO of CIC Korea Inc. (currently transcosmos Korea inc.) April 2003 Advisor of transcosmos inc. August 2004 Joined Russell Reynolds Associates Japan Inc. February 2007 Representative Director of Raise Partners, Inc (to present) July 2007 Visiting professor of the Graduate School of Management, GLOBIS University June 2021 Outside Director of the Company (to present) (Significant concurrent positions) Representative Director of Raise Partners, Inc	-
	[Reasons for nomination and summary of expected roles] Jihyun Lee has experience as Executive of a listed company and as Manager in Japan and overseas. She also has broad insight into fostering leaders based on her experience as a human resources consultant, as a teacher, and as an Outside Director of the Company. We continue to nominate her as a candidate for Outside Director as we expect her in particular to contribute to the promotion of diversity by utilizing her knowledge and experience, and to provide objective opinions and suggestions on management policies and strategies to enhance the corporate value of the Company's group.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions)	Number of Company shares held
5	Seiji Takeda (June 12, 1967) Reappointment	April 1990 Joined OMRON Corporation July 2003 General Manager of Corporate Strategy Department and General Manager of Public Relations and External Affairs Department of OMRON HEALTHCARE Co., Ltd. July 2006 Deputy General Manager of Omron Healthcare (China) Co., Ltd. October 2011 Vice President of Omron Healthcare, Inc. and President of Omron Healthcare Brasil Indústria e Comércio de Produtos Médicos Ltda. April 2013 General Manager, Global Sales Planning Division and General Manager, U.S. and European Sales Headquarters of OMRON HEALTHCARE Co., Ltd. and CEO of Omron Healthcare, Inc. March 2017 General Manager, Corporate Strategy Department, Global Strategy Division of OMRON Corporation April 2018 Executive Officer of OMRON Corporation June 2022 Outside Director of the Company (to present) April 2023 Managing Executive Officer, CFO and General Manager of Global Strategy Division of OMRON Corporation (to present) (Significant concurrent positions) Managing Executive Officer, CFO and General Manager of Global Strategy Division of OMRON Corporation	-
	[Reasons for nomination and summary of expected roles] Seiji Takeda has experience as Executive of a listed company and as Manager in Japan and overseas, and has broad insight in the healthcare area. We continue to nominate him as a candidate for Outside Director with the expectation that he will use such insights and experience to contribute to the Company, especially to the promotion of our global development, and provide objective opinions and suggestions on management policies, and management and financial strategies to enhance the corporate value of the Group.		

(Note) 1. There are no special interests between each candidate and the Company.

2. Jihyun Lee and Seiji Takeda are candidates for Outside Director.

3. Jihyun Lee and Seiji Takeda are currently Outside Directors of the Company. The term of office as Outside Director of Jihyun Lee will be two (2) years and that of Seiji Takeda will be one (1) year at the conclusion of this General Meeting of Shareholders.

4. Seiji Takeda is Executive Officer of OMRON Corporation. OMRON Corporation is a major shareholder and other affiliated company of the Company. The Company has entered into a capital and business alliance agreement with OMRON Corporation and conducts transactions such as data sales with the company.

5. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Jihyun Lee and Seiji Takeda to limit their liability for damages under Article 423, Paragraph 1 of the said Act. The maximum amount of liability for damages under the said agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the said Act, and if the reappointment of Jihyun Lee and Seiji Takeda is approved, the Company plans to continue the said agreement with each of them.

6. The Company has concluded a Directors' and Officers' Liability Insurance Contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and an outline of the content of said insurance policy is shown on page 17 of the Business Report. If each of the candidates is elected as a Director and assumes office, each of them will be an insured person under the said insurance policy. The policy will be renewed with the same content at the next renewal.

7. The Company has registered Jihyun Lee as Independent Director as stipulated by the Tokyo Stock Exchange.

Proposal 2　Election of Three (3) Directors who are Audit & Supervisory Board Members

The term of office of all three (3) Directors who are Audit & Supervisory Board Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Directors who are Audit & Supervisory Board Members.

The Company has obtained the consent of the Audit & Supervisory Board with regard to the submission of this proposal.

The candidates for Directors who are Audit & Supervisory Board Members are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions)	Number of Company shares held
1	Tsuneo Shimoda (July 1, 1954) Reappointment	April 1978 Joined KYOWA HAKKO KOGYO CO., LTD. (currently Kyowa Kirin Co., Ltd.) May 2005 General Manager of the Legal Department of said company April 2009 General Manager of the General Affairs Department of said company March 2010 Full-time Auditor of Kyowa Hakko Chemical Co., Ltd. (currently KH Neochem Co., Ltd.) March 2011 Director and General Manager of the Administrative Headquarters of said company September 2013 Senior Managing Director of Miyako Kagaku Co., Ltd. January 2014 Executive Vice-President of said company June 2016 Auditor of the Company June 2016 Director of Research Institute of Healthcare Data Science (to present) June 2016 Inspector of Association of Medical Databases in Japan (to present) April 2019 Director (Full-time Audit & Supervisory Board Member) of the Company (to present)	-

[Reasons for nomination and summary of expected roles]

Tsuneo Shimoda has been engaged in the finance and accounting and general affairs departments of companies for many years, and has practical experience and expertise in finance and accounting as well as extensive experience as an Auditor. In addition, he has served as a Full-time Auditor and as a Full-time Audit & Supervisory Board Member of the Company for seven years, and is well-versed in the management and business of the Group. Based on these achievements, he has provided objective opinions and appropriate advice from a neutral standpoint regarding the Company's management, and we believe that he is an appropriate person to perform audits, etc. of the Company's business execution.

If Tsuneo Shimoda is elected, we expect that he will continue to provide appropriate advice on the Company's management strategies and business execution as an Outside Director who is a Full-time Audit & Supervisory Board Member, and provide fair audits. In addition, as a member of the Nomination and Compensation Committee, he is expected to provide objective and neutral opinions on matters such as selection of the Company's management team and decisions on executive compensation.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions)	Number of Company shares held
2	Nampei Hayashi (February 17, 1974) Reappointment	April 1996 Joined Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.) September 2000 Joined McKinsey & Company, Inc. October 2002 Joined MKS Partners Limited. April 2007 Partner of said company April 2007 Outside Director of Pressio Co., Ltd. (to present) December 2008 Representative Director of MKS Partners Limited January 2010 Representative Director and Representative Partner of NH Partners Limited (to present) September 2011 Outside Director of ARFLEX JAPAN LTD. (to present) June 2013 Chairman of the Board of Directors of FEED Corporation September 2013 Chairman and Representative Director and President of said company May 2014 Chairman of the Board of Directors of TOOT Co., Ltd. (to present) June 2015 Outside Director of DAIKO DENSHI TSUSHIN, LTD March 2016 Outside Director of Noritsu Precision Co., Ltd. (to present) June 2018 Auditor of the Company April 2019 Director (Audit & Supervisory Board Member) of the Company (to present) August 2020 Outside Director of Halmek Holdings Co., Ltd. June 2021 Director (Audit & Supervisory Board Member) of Halmek Holdings Co., Ltd. (to present) March 2022 Director of REX ADVISORS Co., Ltd. (to present) (Significant concurrent positions) Representative Director and Representative Partner of NH Partners Limited	-
	[Reasons for nomination and summary of expected roles] Nampei Hayashi has a wide range of knowledge related to corporate management cultivated through his experience at an investment management company, and has abundant experience as an Outside Director. Based on such experience and knowledge, he has provided objective opinions and appropriate advice from a neutral standpoint regarding the Company's management, and we believe that he is an appropriate person to perform audits, etc. of the Company's business execution. If Nampei Hayashi is elected, we expect that he will continue to provide appropriate advice on the Company's management strategies and business execution as an Outside Director who is an Audit & Supervisory Board Member, and perform fair audits. In addition, as a member of the Nomination and Compensation Committee, he is expected to provide objective and neutral opinions on matters such as selection of the Company's management team and decisions on executive compensation.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions)	Number of Company shares held
3	Daisuke Fujioka (July 8, 1981) Reappointment	December 2004 Joined ShinNihon Audit Corporation (currently Ernst & Young ShinNihon LLC) January 2014 Joined Yamato Capital Partners (currently YCP Solidiance Co., Ltd.) June 2016 Auditor of PKSHA Technology Inc. June 2018 Auditor of the Company December 2018 Director (Audit & Supervisory Board Member) of LOGLY, Inc. April 2019 Director (Audit & Supervisory Board Member) of the Company (to present) December 2020 Director (Audit & Supervisory Board Member) of PKSHA Technology Inc. (to present) January 2021 Representative Partner of ES Next Audit Corporation (currently ES Next LLC) April 2021 Auditor of toridori Inc. (to present) February 2022 Director Partner of ES Next LLC (to present) (Significant concurrent positions) Director (Audit & Supervisory Board Member) of PKSHA Technology Inc. Director Partner of ES Next LLC	-
	[Reasons for nomination and summary of expected roles] Daisuke Fujioka has a high level of expertise as a certified public accountant and has also served as an Outside Director of other listed companies and growth companies, and is particularly well-versed in the technology industry. He is also involved in corporate management as a director partner of a limited liability audit corporation. Based on such expertise, he has provided objective opinions and appropriate advice from a neutral standpoint regarding the Company's management, and we believe that he is an appropriate person to perform audits, etc. of the Company's business execution. If Daisuke Fujioka is elected, we expect that he will continue to provide appropriate advice on the Company's management strategies and business execution as an Outside Director who is an Audit & Supervisory Board Member, and perform fair audits. In addition, as a member of the Nomination and Compensation Committee, he is expected to provide objective and neutral opinions on matters such as selection of the Company's management team and decisions on executive compensation.		

(Note) 1. There are no special interests between each candidate and the Company.

2. Tsuneo Shimoda, Nampei Hayashi and Daisuke Fujioka are the candidates for Outside Directors who are Audit & Supervisory Board Members.
3. Tsuneo Shimoda, Nampei Hayashi and Daisuke Fujioka are currently Outside Directors who are Audit & Supervisory Board Members of the Company. At the conclusion of this General Meeting of Shareholders, the term of office of Tsuneo Shimoda will be four (4) years (total term of office including Outside Auditor is seven (7) years), that of Nampei Hayashi and of Daisuke Fujioka will be four (4) years (total term of office including Outside Auditor is five (5) years).
4. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Tsuneo Shimoda, Nampei Hayashi and Daisuke Fujioka to limit their liability for damages under Article 423, Paragraph 1 of the said Act. The maximum amount of liability for damages under the said agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the said Act, and if the reappointment of Tsuneo Shimoda, Nampei Hayashi and Daisuke Fujioka is approved, the Company plans to continue the said agreement with each of them.
5. The Company has concluded a Directors' and Officers' Liability Insurance Contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and an outline of the content of said insurance policy is shown on page 17 of the Business Report. If each of the candidates is elected as a Director and assumes office, each of them will be an insured person under the said insurance policy. The policy will be renewed with the same content at the next renewal.
6. The Company has registered Tsuneo Shimoda, Nampei Hayashi and Daisuke Fujioka as Independent Director as stipulated by the Tokyo Stock Exchange.

In addition to "corporate management," which is the basic skill of corporate management, the Company has established industry experience and knowledge, M&A and business development, IT and technology, legal and compliance, dialog with capital markets and financial accounting, global business, and ESG/SDGs as the necessary skill sets regarding expert knowledge and experience which Directors are required to have. If both Proposal 1 and Proposal 2 are approved, the skill matrix of Directors and Directors who are Audit & Supervisory Board Members will be as follows:

Candidate No.	Name	Attributes	Corporate management	Industry experience and Knowledge	M&A and Business development	IT and Technology	Legal and Compliance	Dialogue with capital markets and Financial accounting	Global business	ESG and SDGs
Candidates for Directors										
1	Yosuke Matsushima		○	○	○	○		○	○	
2	Ryo Noguchi	[New appointment]	○	○	○		○		○	○
3	Yuta Yamamoto		○		○	○	○	○		
4	Jihyun Lee	[Outside] [Independent]	○		○				○	○
5	Seiji Takeda	[Outside]	○	○	○			○	○	
Candidates for Directors who are Audit & Supervisory Board Members										
1	Tsuneo Shimoda	[Outside] [Independent]	○	○			○	○		
2	Nampei Hayashi	[Outside] [Independent]	○		○	○		○		
3	Daisuke Fujioka	[Outside] [Independent]	○			○	○	○		

[New appointment] Newly appointed candidates [Outside] Candidates for Outside Directors [Independent] Candidates for Independent Officers

Proposal 3　Election of One (1) Substitute Director who is an Audit & Supervisory Board Member

In preparation for a shortage in the number of Directors who are members of the Audit & Supervisory Board as stipulated by law, the Company proposes the election of one Substitute Director who is a member of the Audit & Supervisory Board, based on the report of the Nomination and Compensation Committee.

The Company has obtained the consent of the Audit & Supervisory Board with regard to the submission of this proposal.

The candidate for Substitute Director who is a member of the Audit & Supervisory Board is as follows.

Name (Date of birth)	Career summary (Significant concurrent positions)	Number of Company shares held
Masahiko Hara (January 11, 1960)	April 1982　Joined Mitsubishi Corporation June 2006　Director of Millennia Venture Partners, Inc. December 2016　Registered as an attorney (Kanagawa Bar Association) December 2017　Joined Hashimoto Law Office April 2019　Founded Hara Law Office, Representative (to present) April 2019　Legal Advisor of TNP Partners Corporation (to present) (Significant concurrent positions) Representative of Hara Law Office Legal Advisor of TNP Partners Corporation	-
[Reasons for nomination and summary of expected roles] Masahiko Hara has long been engaged in the finance and other administrative and corporate investment divisions of a general trading company, and has extensive business experience and expertise in corporate management, including providing support to many venture companies. In addition to his current activities as an attorney-at-law, he possesses professional knowledge and deep insight with qualifications as a certified tax accountant, etc. We expect him to provide objective opinions and appropriate advice from a neutral standpoint on the Company's management based on his wealth of experience and expertise, and therefore, we believe that he is an appropriate person to perform audits, etc. of the Company's business execution. If Masahiko is Hara appointed as Director who is a member of the Audit & Supervisory Board, he will be a member of the Nomination and Compensation Committee and will provide objective and neutral opinions on matters such as selection of the Company's management team and decisions on executive compensation.		

(Note) 1. There are no special interests between Masahiko Hara and the Company.

2. Masahiko Hara is a candidate for substitute Outside Director. He satisfies the requirements for an Independent Director as stipulated by the Tokyo Stock Exchange, and the Company intends to register him as an Independent Director with the Exchange upon his appointment as Director who is a member of the Audit & Supervisory Board.

3. In the event that Masahiko Hara assumes office as Director who is a member of the Audit & Supervisory Board, the Company plans to enter into an agreement to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act. The maximum amount of liability for damages under the said agreement shall be the amount stipulated by laws and regulations.

4. The Company has concluded a Directors' and Officers' Liability Insurance Contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and an outline of the content of said insurance policy is shown on page 17 of the Business Report. If Hara Masahiko assumes office as Director a who is a member of the Audit & Supervisory Board, he will be insured under such insurance policy. The insurance policy is scheduled to be renewed with the same content at the next renewal.