

(Securities code 5698)
September 5, 2023
(Start of electronic provision measures: September 4, 2023)

To Shareholders with Voting Rights:

Tomikazu Sano
President, Representative Director
ENVIPRO HOLDINGS Inc.
(Main office) 3507-19 Yamamiya,
Fujinomiya-shi, Shizuoka Pref.
(Head office) 87-1 Tanaka-cho,
Fujinomiya-shi, Shizuoka Pref.

**NOTICE OF
THE 14TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our deepest gratitude for your continued support.

You are cordially invited to attend the 14th Annual General Meeting of Shareholders (the “Meeting”) of ENVIPRO HOLDINGS Inc. (the “Company”) to be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide the information electronically. Please access the Company’s website below to view this information.

The Company’s Website:
<https://envipro.jp/en/ir/>

In addition to the above website, the Company has also disclosed items for electronic provision on the below website of the Tokyo Stock Exchange.

Tokyo Stock Exchange Website (TSE Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above website, enter and search for the Company’s name or securities code (5698), then select “Basic information,” “Documents for public inspection/PR information.”

If you are unable to attend the Meeting in person, you may exercise your voting rights in advance in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders made available in the items for electronic provision, and exercise your voting rights by the end of business hours at 5:00 p.m. Japan time on Tuesday, September 26, 2023.

- 1. Date and Time:** Wednesday, September 27, 2023 at 10:00 a.m. Japan time
(Reception begins at 9:15 a.m.)
- 2. Place:** Banquet Hall Kujaku, 2nd Floor Hotel Grand Fuji,
8-1 Heigaki-honcho, Fuji-shi, Shizuoka Pref., Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The business report, consolidated financial statements for the Company's 14th fiscal year (July 1, 2022 - June 30, 2023) and results of audits of the consolidated financial statements by the accounting auditor and the Audit and Supervisory Committee
 2. Non-consolidated financial statements for the Company's 14th fiscal year (July 1, 2022 - June 30, 2023)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 3:** Election of Two (2) Directors Who Are Audit and Supervisory Committee Members
- Proposal 4:** Election of Three (3) Directors Who Are Substitute Audit and Supervisory Committee Members

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- Of the items for electronic provision, the notes to the consolidated and non-consolidated financial statements are not included in the paper copy to be sent to shareholders who have requested it, pursuant to the provisions of applicable laws and regulations and Article 16 of the Articles of Incorporation of the Company. For this Meeting, all shareholders will be uniformly provided with a paper copy containing items for electronic provision, except for the items listed above, regardless of whether or not a request for a paper copy is made.
Accordingly, this paper copy is part of the documents audited by the accounting auditor and the Audit and Supervisory Committee in preparing their respective audit reports.
 - If you are attending the Meeting, please bring the enclosed Voting Rights Exercise Form and submit it to the reception.
 - Any corrections to the items for electronic provision will be posted on the websites shown above.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company considers that returning profits to shareholders is one of its priority management issues, and has set a basic policy of providing stable and continuous profit returns from a long-term perspective, while comprehensively taking into consideration various factors including profit sharing based on business performance and internal reserves to strengthen the management foundation. We will set a target consolidated payout ratio of 25-35% as an indicator of performance-based profit sharing.

Based on the above policy, the Company proposes to pay a year-end dividend for the fiscal year under review as follows.

Matters concerning year-end dividend

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and its total amount
Amount per common share of the Company: ¥14
Total amount of dividend: ¥415,841,776
- (3) Effective date of the dividend of surplus
September 28, 2023

Proposal 2: Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in this proposal) will expire at the end of this Meeting. Accordingly, we propose to elect eight (8) Directors including two (2) new Director. Regarding this proposal, we have obtained an agreement of the Audit and Supervisory Committee that all the Director candidates are capable of fulfilling the roles expected of Directors and are well-qualified.

The candidates for Directors are as follows. Each candidate was selected upon deliberation by the Nomination and Remuneration Committee, which is an advisory body to the Board of Directors of the Company.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p style="text-align: center;"><u>Reappointed</u></p> <p>Tomikazu Sano (March 24, 1952)</p>	<p>Apr. 1974 Joined SANO MARUKA SHOTEN (currently ECONECOL Inc.)</p> <p>Jul. 1978 Director of SANO MARUKA SHOTEN</p> <p>Apr. 1979 Secretary of Mr. Masumi Ezaki, a member of the House of Representatives</p> <p>Apr. 1982 Senior Managing Director of SANO MARUKA SHOTEN Co., Ltd. (currently ECONECOL Inc.)</p> <p>Oct. 1985 President, Representative Director of SANO MARUKA SHOTEN Co., Ltd.</p> <p>Dec. 2003 President, Representative Director of ARBIZ Corporation</p> <p>Jul. 2006 Representative Director of 3WM Co., Ltd.</p> <p>Feb. 2007 Director of 3WM Co., Ltd.</p> <p>Jun. 2008 Director of ARBIZ Corporation</p> <p>May 2010 President, Representative Director of ENVIPRO HOLDINGS Inc. (current position)</p> <p>Mar. 2012 Director of ECONECOL Inc.</p> <p>Apr. 2013 Representative Director of ECONECOL Inc.</p> <p>Aug. 2014 Established WINDELIGHT Inc. Representative Director of WINDELIGHT Inc. (current position)</p> <p>Oct. 2015 Director of TOYO RUBBER CHIP Co., Ltd. (Significant concurrent position) • Representative Director of WINDELIGHT Inc.</p>	660,068
<p>[Reasons for the appointment] Mr. Tomikazu Sano has built the foundation of the Company and demonstrated leadership for years as its Representative Director, and has insight gained from his extensive experience and achievements in various business fields and wide-ranging work experiences in the Group. The Company has determined that he is capable of performing the duties as a Director appropriately and thus reappointed him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointed</div> Fumikatsu Sano (June 6, 1961)	Apr. 1981 Joined GOTO SHOTEN Co., Ltd. Apr. 1983 Joined SANO MARUKA SHOTEN Co., Ltd. (currently ECONECOL Inc.) Oct. 1985 Director of SANO MARUKA SHOTEN Co., Ltd. Apr. 2000 Director of Fuji Eco Cycle Co., Ltd. Nov. 2004 Managing Director of SANO MARUKA Co., Ltd. (currently ECONECOL Inc.) Jun. 2008 President, Representative Director of KURODA RECYCLE Co., Ltd. Jun. 2010 Managing Director of ENVIPRO HOLDINGS Inc. Jun. 2010 Director of ARBIZ Corporation Jun. 2011 Director of KURODA RECYCLE Co., Ltd. Apr. 2012 President, Representative Director of ECONECOL Inc. (current position) Dec. 2013 Director of ECOMMIT Inc. (currently ASTOCO Inc.) Oct. 2015 Director of TOYO RUBBER CHIP Co., Ltd. Jul. 2017 President, Representative Director of PLA 2 PLA Inc. Apr. 2020 Director of NEWSCON Inc. (current position) Jun. 2020 Director of ARBIZ Corporation (current position) Sep. 2020 Senior Managing Director of ENVIPRO HOLDINGS Inc. (current position) Mar. 2021 Director of VOLTA Inc. (Significant concurrent positions) • President, Representative Director of ECONECOL Inc. • Director of NEWSCON Inc. • Director of ARBIZ Corporation	2,679,222
[Reasons for the appointment] Mr. Fumikatsu Sano has work experience and expertise in the field of resource recycling business, as well as experience of serving as Director of the Company and its Group companies. The Company has determined that he is capable of performing the duties as a Director appropriately and thus reappointed him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<p style="text-align: center;">Reappointed</p> <p>Kozo Haruyama (October 21, 1964)</p>	<p>Apr. 1983 Joined Ozawa & Company Limited</p> <p>Mar. 1985 Joined Haruyama Metal Works Co., Ltd.</p> <p>Mar. 1986 Established Haruyama Metal Works Co., Ltd., President, Representative Director</p> <p>Mar. 1994 Director of Kanemura Co., Ltd.</p> <p>Sep. 1999 Managing Director of Kanemura Co., Ltd.</p> <p>Mar. 2001 President, Representative Director of Kozo Relations Co., Ltd.</p> <p>Jul. 2006 President, Representative Director of 3WM Co., Ltd.</p> <p>Jul. 2010 Executive Officer of ENVIPRO HOLDINGS Inc.</p> <p>Apr. 2011 President, Representative Director of SYNECO Inc.</p> <p>Jul. 2011 Managing Executive Officer of ENVIPRO HOLDINGS Inc.</p> <p>Dec. 2013 Director of ECOMMIT Inc. (currently ASTOCO Inc.)</p> <p>Mar. 2015 President, Representative Director of ASTOCO Inc. (current position)</p> <p>Jul. 2015 Director of ECONECOL Inc.</p> <p>Sep. 2015 Director of ENVIPRO HOLDINGS Inc.</p> <p>Jul. 2019 Director of TOYO RUBBER CHIP Co., Ltd.</p> <p>Sep. 2019 Director of SYNECO Inc.</p> <p>Jul. 2020 President, Representative Director of TOYO RUBBER CHIP Co., Ltd. (current position)</p> <p>Sep. 2020 Managing Director of ENVIPRO HOLDINGS Inc. (current position)</p> <p>Jul. 2022 Director of 3WM Co., Ltd.</p> <p>May. 2023 President, Representative Director of 3WM Co., Ltd. (current position)</p> <p>May. 2023 President, Representative Director of NITTO KAKO CO., LTD. (current position)</p> <p>May. 2023 Director of SHONAN NTK CO.,LTD. (current position)</p> <p>(Significant concurrent positions)</p> <ul style="list-style-type: none"> • President, Representative Director of TOYO RUBBER CHIP Co., Ltd. • President, Representative Director of 3WM Co., Ltd. • President, Representative Director of NITTO KAKO CO., LTD. • Director of SHONAN NTK CO.,LTD. 	51,993
<p>[Reasons for the appointment]</p> <p>Mr. Kozo Haruyama has work experience and expertise in the field of resource recycling business, as well as experience in launching new businesses such as the used-cars-related business and the welfare service business for persons with disabilities. The Company has determined that he is capable of performing the duties as a Director appropriately and thus reappointed him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	<p style="text-align: center;"><u>Reappointed</u></p> <p>Naoki Takekawa (September 22, 1978)</p>	<p>Apr. 2001 Joined Omiya Paper Corporation (currently Elleair Paper Co., Ltd.)</p> <p>Aug. 2006 Joined SANO MARUKA Co., Ltd. (currently ECONECOL Inc.)</p> <p>Jul. 2010 Transferred to ENVIPRO HOLDINGS Inc.</p> <p>Nov. 2010 General Manager of Accounting and Financial Dept. of ENVIPRO HOLDINGS Inc.</p> <p>Apr. 2011 Director of SYNECO Inc.</p> <p>Jan. 2015 General Manager of Corporate Planning Dept. of ENVIPRO HOLDINGS Inc.</p> <p>Oct. 2016 Executive Officer, responsible for administration and General Manager of Corporate Planning Dept. of ENVIPRO HOLDINGS Inc.</p> <p>Sep. 2019 Director, responsible for administration and General Manager of Corporate Planning Dept. of ENVIPRO HOLDINGS Inc.</p> <p>Jul. 2021 Director, responsible for administration and General Manager of Human Resources Dept. of ENVIPRO HOLDINGS Inc. (current position)</p> <p>Jul. 2022 Director of VOLTA Inc.</p> <p>May 2023 Director of 3WM Co., Ltd. (current position) (Significant concurrent position)</p> <p>• Director of 3WM Co., Ltd.</p>	37,415
<p>[Reasons for the appointment]</p> <p>Mr. Naoki Takekawa, since joining the Company, has engaged mainly in management operations including accounting, finance and corporate planning. He is currently striving to enhance the business management system as an officer responsible for administration and General Manager of Human Resources Department. The Company has determined that he is capable of performing the duties as a Director appropriately and thus reappointed him as a candidate for Director.</p>			
5	<p style="text-align: center;"><u>Newly appointed</u></p> <p>Norihiro Nakasaku (October 20, 1969)</p>	<p>Apr. 1996 Joined ANEST IWATA Corporation</p> <p>Apr. 2001 Joined Tohmatsu Environment Research Ltd. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Apr. 2006 Executive Officer of Re-Tem Corporation</p> <p>Jan. 2015 Established Advanced Core Inc. Representative Director of Advanced Core Inc.</p> <p>Jan. 2016 General Manager of Business Planning Dept. (currently Environmental Business Promotion Dept.) of ENVIPRO HOLDINGS Inc.</p> <p>Apr. 2016 President, Representative Director of BRIGHT INNOVATION Co., Ltd. (current position)</p> <p>Jul. 2017 Director of PLA 2 PLA Inc.</p> <p>Sep. 2018 Executive Officer of ENVIPRO HOLDINGS Inc. (current position)</p> <p>May 2023 Director of NITTO KAKO CO., LTD. (current position) (Significant concurrent position)</p> <p>• President, Representative Director of BRIGHT INNOVATION Co., Ltd. • Director of NITTO KAKO CO., LTD.</p>	14,761
<p>[Reasons for the appointment]</p> <p>Mr. Norihiro Nakasaku has work experience and expertise in the field of environmental management consulting, as well as experience of serving as Executive Officer of the Company and Director of its Group companies. Based on his experience, the Company has determined that he is capable of performing the duties as a Director and thus newly appointed him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	<div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Reappointed</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Independent</div> Keiji Miyaki (June 29, 1950)	Apr. 1974 Joined Japan Management Association Apr. 1976 Joined Nippon Gakki Co., Ltd. (currently Yamaha Corporation) Aug. 1985 Chief Consultant of Japan Management Association Apr. 1990 Principal Consultant of A.T. Kearney Incorporated Aug. 1993 Executive Vice President of A.T. Kearney Incorporated Dec. 1999 President of A.T. Kearney Korea Limited Liability Company Oct. 2002 President, Representative Director of Right Management Japan, Inc. Jan. 2006 Senior Vice President, General Representative of Asia Pacific Region of Right Management Incorporated Dec. 2009 Special Adviser of Manpower Japan Co., Ltd. (currently ManpowerGroup Co., Ltd.) Jun. 2014 Director of ASTI Corporation May 2018 Director of Ookawa Hospital, Shouwakai Medical Corporation (current position) Jun. 2018 Auditor of Majesty Golf Co., Ltd. Sep. 2018 Director of ENVIPRO HOLDINGS Inc. (current position) (Significant concurrent positions) • Director of Ookawa Hospital, Shouwakai Medical Corporation	5,024
<p>[Reasons for the appointment and expected roles] Mr. Keiji Miyaki has served as the representative of foreign-affiliated consulting companies, and has a global perspective and broad range of insight and experience in management strategy. As he is capable of providing valuable advice on the Group's management strategy based on these experience and achievements, the Company has determined that he is capable of performing the duties as an Outside Director appropriately and thus reappointed him as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reappointed</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Independent</div> <p>Hiroko Nomura (February 23, 1962)</p>	<p>Apr. 1984 Joined UPU Co., Ltd.</p> <p>Aug. 1988 Writer, Editor of Nikkei Anthropos, Nikkei Home Publishing, Inc. (currently Nikkei BP)</p> <p>Apr. 1996 Deputy Editor-in-Chief of Nikkei Woman, Nikkei Home Publishing, Inc.</p> <p>Jan. 2003 Editor-in-Chief of Nikkei Woman, Nikkei Home Publishing, Inc.</p> <p>Apr. 2006 Editor-in-Chief of Nikkei Woman and General Manager of New Business Development Dept., Nikkei Home Publishing, Inc.</p> <p>Jan. 2007 Editor-in-Chief of Nikkei EW, Nikkei Home Publishing, Inc.</p> <p>Sep. 2007 Senior Staff Writer of Nikkei Inc.</p> <p>Apr. 2012 Deputy Editor-in-Chief of Nikkei Money, Nikkei BP</p> <p>Apr. 2014 Professor of the School of Communication and Design, College of Humanities, Shukutoku University</p> <p>Jul. 2018 Councilor of Japan Network for Public Interest Activities (current position)</p> <p>Mar. 2019 Director of TOKYO SOIR CO., LTD.</p> <p>Sep. 2019 Auditor of Public University Corporation Tokyo Metropolitan University (currently Tokyo Metropolitan Public University Corporation)</p> <p>Apr. 2020 Distinguished Visiting Professor of Tokyo Kasei Gakuin University (current position)</p> <p>Mar. 2021 Director, Audit and Supervisory Committee Member of TOKYO SOIR CO., LTD. (current position)</p> <p>Jan. 2022 Auditor of Skyfall Inc. (current position)</p> <p>Apr. 2022 Part-time Adviser of ENVIPRO HOLDINGS Inc. (current position)</p> <p>Jun. 2022 Director of Japan Association for Women's Education (current position)</p> <p>Sep. 2022 Director of ENVIPRO HOLDINGS Inc. (current position)</p> <p>(Significant concurrent positions)</p> <ul style="list-style-type: none"> • Distinguished Visiting Professor of Tokyo Kasei Gakuin University • Director and Audit and Supervisory Committee Member of TOKYO SOIR CO., LTD. • Auditor of Skyfall Inc. • Councilor of Japan Network for Public Interest Activities • Director of Japan Association for Women's Education 	722
<p>[Reasons for the appointment and expected roles]</p> <p>Ms. Hiroko Nomura is capable of providing valuable advice on the Group's management strategy based on her extensive knowledge and experience regarding diversity in organizational management as a journalist and university professor. Accordingly, the Company has determined that she is capable of performing the duties as an Outside Director appropriately and thus newly appointed her as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Newly appointed</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Independent</div> Keiji Imajo (August 5, 1961)	Apr. 1985 Joined KANEKA CORPORATION Jan. 2001 Joined Future Venture Capital Co., Ltd. Nov. 2005 Director of Future Venture Capital Co., Ltd. Jun. 2011 President, Representative Director of Future Venture Capital Co., Ltd. Jan. 2016 Chairperson, Representative Director of Future Venture Capital Co., Ltd. Jun. 2016 Executive Chairperson of Future Venture Capital Co., Ltd. Jul. 2017 Director of JOHNNAN Corporation (current position) Dec. 2018 Director of OSAKA YUKA INDUSTRY LTD. (current position) Oct. 2019 Director of UCHIDA YOKO CO., LTD. (current position) (Significant concurrent positions) • Director of JOHNNAN Corporation • Director of OSAKA YUKA INDUSTRY LTD. • Director of UCHIDA YOKO CO., LTD.	—
<div style="border: 1px solid black; padding: 5px;"> <p>[Reasons for the appointment and expected roles]</p> <p>Mr. Keiji Imajo is capable of providing valuable advice on the Group's management strategy by drawing on his knowledge and experience gained through serving as an executive manager and investment officer of listed companies. Accordingly, the Company has determined that he is capable of performing the duties as an Outside Director appropriately and thus newly appointed him as a candidate for Outside Director.</p> </div>			

- Notes:
1. Director candidate Fumikatsu Sano is the younger brother of Director candidate Tomikazu Sano.
 2. There are no special interests between any of the candidates and the Company.
 3. The number of shares of the Company held by the Director candidates above is as of June 30, 2023.
 4. Messrs. Keiji Miyaki and Keiji Imajo and Ms. Hiroko Nomura are candidates for Outside Directors. Mr. Keiji Miyaki and Ms. Hiroko Nomura have been registered with the Tokyo Stock Exchange as independent directors stipulated by the Exchange. If this proposal is approved as proposed, they will continue to serve as independent directors. Mr. Keiji Imajo also satisfies the requirements for independent directors stipulated by the Tokyo Stock Exchange. If his election is approved, he will be appointed as an independent director.
 5. Mr. Keiji Miyaki's term of office as an Outside Director of the Company will be five (5) years at the end of this Meeting. Ms. Hiroko Nomura's term of office as an Outside Director of the Company will be one (1) year at the end of this Meeting.
 6. Upon execution of duties by each Director candidate, the Company enters into a Directors and Officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with all Directors as the insured. The insurance policy covers costs of defense, legal damages and settlement money that may arise from a claim for damages that is made against the insured or an investigation by public institutions during the insurance period due to an act committed by the insured in his/her capacity as such. However, the above insurance policy does not cover damages arising from the insured's unlawful gain or benefit, criminal acts, fraudulent acts, or acts committed with the knowledge that they violate laws and regulations.

Proposal 3: Election of Two (2) Director Who Is an Audit and Supervisory Committee Member

At the conclusion of this General Meeting of Shareholders, the terms of office of three (3) Directors, Mr. Shoji Ide, Mr. Takashi Wada, and Mr. Hiroshi Kamiya, who are members of the Audit and Supervisory Committee, will expire. We propose to elect two (2) new Directors who is an Audit and Supervisory Committee Member including one (1) new Director who is an Audit and Supervisory Committee Member.

The consent of the Audit and Supervisory Committee has been obtained on this proposal.

The candidate for Director who is an Audit and Supervisory Committee Member is as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p style="text-align: center;"> Reappointed Outside Independent </p> <p>Hiroshi Kamiya (July 5, 1955)</p>	<p>Mar. 1979 Joined Nagoya Regional Taxation Bureau</p> <p>Jul. 2007 Principal Deputy District Director of Gifu-kita Tax Office</p> <p>Jul. 2009 Appeals Judge of Nagoya Regional Tax Tribunal</p> <p>Jul. 2012 Director, Liquor Tax and Industry Division</p> <p>Jul. 2014 Deputy Assistant Regional Commissioner (Liquor Tax and Industry)</p> <p>Jul. 2015 District Director of Komaki Tax Office</p> <p>Aug. 2016 Established Hiroshi Kamiya Certified Public Tax Accountant Office (as a certified public tax accountant) (current position)</p> <p>Sep. 2018 Auditor of 3WM Co., Ltd. (current position)</p> <p>Sep. 2021 Director (Audit and Supervisory Committee Member) of ENVIPRO HOLDINGS Inc. (current position)</p> <p>(Significant concurrent positions)</p> <ul style="list-style-type: none"> • Hiroshi Kamiya Certified Public Tax Accountant Office (a certified public tax accountant) • Auditor of 3WM Co., Ltd. 	10,380
<p>[Reasons for the appointment and expected roles]</p> <p>Mr. Hiroshi Kamiya is well versed in finance and accounting as a certified public tax accountant, and capable of providing valuable advice on the Group's management strategy considerable insight and broad experience, and thus the Company has determined that he is capable of performing the duties as an Outside Director appropriately. In addition, he is appropriately fulfilling his responsibilities as an Audit and Supervisory Committee Member of the Company. Accordingly, the Company reappointed him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>			
2	<p style="text-align: center;"> Newly appointed Outside Independent </p> <p>Tomoya Shiraishi (October 2, 1963)</p>	<p>Apr. 1986 Joined Japan Associated Finance Co., Ltd. (currently JAFCO Group Co., Ltd.)</p> <p>Dec. 1998 General Manager of Business Investment Dept. 2 of Business Investment Division of JAFCO Group Co., Ltd.</p> <p>Apr. 2000 Director-General Manager of Business Investment Division of JAFCO Group Co., Ltd.</p> <p>Jul. 2005 Representative Director of Japan Office of Permira I.P Limited</p> <p>Nov. 2012 Representative Director of Social Investment Partners (SIP)</p> <p>Apr. 2014 Representative Director of Phronesis Partners Co., Ltd. (current position)</p> <p>Jun. 2021 Director of Saint-Care Holding Corporation (current position)</p> <p>(Significant concurrent positions)</p> <ul style="list-style-type: none"> • Representative Director of Phronesis Partners Co., Ltd. • Director of Saint-Care Holding Corporation 	—
<p>[Reasons for the appointment and expected roles]</p> <p>Mr. Tomoya Shiraishi is capable of providing valuable advice on the Group's management strategy by drawing on his knowledge and experience gained through serving as a director of listed companies and representative of investment companies. Accordingly, the Company has determined that he is capable of performing the duties as an Outside Director appropriately and thus newly appointed him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>			

- Notes:
1. There are no special interests between any of the candidates and the Company.
 2. The number of shares of the Company held by the Director candidate above is as of June 30, 2023.
 3. Messrs. Hiroshi Kamiya and Tomoya Shiraishi are candidates for Outside Directors. Mr. Hiroshi Kamiya has been registered with the Tokyo Stock Exchange as an independent director stipulated by the Exchange. If this proposal is approved as proposed, he will continue to serve as an independent director.
Mr. Tomoya Shiraishi also satisfies the requirements for independent directors stipulated by the Tokyo Stock Exchange. If his election is approved, he will be appointed as an independent director.

4. Mr. Hiroshi Kamiya's term of office as an Outside Director of the Company who is an Audit and Supervisory Committee Member will be two (2) years at the end of this Meeting.
5. Upon execution of duties by each Director candidate, the Company enters into a Directors and Officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with all Directors as the insured. The insurance policy covers costs of defense, legal damages and settlement money that may arise from a claim for damages that is made against the insured or an investigation by public institutions during the insurance period due to an act committed by the insured in his/her capacity as such. However, the above insurance policy does not cover damages arising from the insured's unlawful gain or benefit, criminal acts, fraudulent acts, or acts committed with the knowledge that they violate laws and regulations.

(Reference1) Structure of the Board of Directors (scheduled after September 27, 2023)

If Proposal 2 and Proposal 3 are approved, the capabilities possessed by Directors and Directors who are Audit and Supervisory Committee Members of the Company will be as shown below.

The below table shows fields where they are particularly expected to play active roles, and does not cover all of their expertise.

Name	Positions at the Company	Corporate culture	Management strategy	Production technology	Overseas experience	CN · CE	Finance, accounting and tax affairs	Legal affairs and compliance	Personnel affairs	IT	IR	Professional knowledge
Tomikazu Sano	President, Representative Director	○	○	○		○						
Fumikatsu Sano	Vice President, Director	○	○	○	○	○						
Kozo Haruyama	Senior Managing Director	○	○	○	○	○						
Norihiro Nakasaki	Managing Director	○	○		○	○				○	○	
Naoki Takekawa	Director	○	○			○	○	○	○		○	
Keiji Miyaki	Outside Director	<u>Outside Independent</u>	○		○							
Hiroko Nomura	Outside Director	<u>Outside Independent</u>							○		○	○
Keiji Imajo	Outside Director	<u>Outside Independent</u>	○	○	○		○				○	
Kiyoshi Shinohara	Outside Director (Audit and Supervisory Committee)	<u>Outside Independent</u>	○		○			○				○
Hiroshi Kamiya	Outside Director (Audit and Supervisory Committee)	<u>Outside Independent</u>					○					○
Tomoya Shiraishi	Outside Director (Audit and Supervisory Committee)	<u>Outside Independent</u>	○		○		○	○		○	○	

- Notes:
1. Ms. Hiroko Nomura has professional knowledge regarding promoting diversity.
 2. Mr. Kiyoshi Shinohara has professional knowledge regarding policy.
 3. Mr. Hiroshi Kamiya has a tax accountant license.
 4. CN refers to the carbon neutrality and CE to the circular economy sector.

(Reference 2) Criteria for Appointing Outside Directors

1. The Company shall appoint those who satisfy the following I and II as Outside Directors.
 - I. A person who satisfies all of the following criteria for determining the independence of independent Outside Directors
 - (i) A person who is not currently and has not been an executive director, executive officer, other equivalent person or employee (hereinafter collectively referred to as “business executive”) of the Company, its subsidiaries or affiliates (hereinafter collectively referred to as the “Group”)
 - (ii) A person who is not an entity holding 10% or more of the Company’s shares or a business executive thereof
 - (iii) A person who is not an entity of which the Company owns 10% or more of the shares or a business executive thereof
 - (iv) None of the following applies in the past ten years including the present time
 - (1) A major business partner of the Company or the Group (a customer or supplier whose annual transaction amount is 2% or more of the annual consolidated net sales of the Company or the business partner in the most recent fiscal year) or a business executive thereof
 - (2) A major lender of the Company or the Group (a financial institution that the Company depends on for its financing to the extent that the financial institution is indispensable and there is no substitute) or a business executive thereof
 - (3) A certified public accountant affiliated with the auditing firm that is the accounting auditor of the Company or the Group
 - (4) A consultant, accounting professional, or legal professional (or if such person receiving the property is an organization, such as a corporation or an association, a person who is affiliated with the organization) who receives a large amount (if the recipient is an individual, the “large amount” means ¥10 million or more in one fiscal year; if the recipient is an organization, the “large amount” means 2% or more of the annual net sales or total income of the organization or ¥10 million or more, whichever is higher; the same applies hereinafter) of cash or other property other than officer remuneration from the Company or the Group
 - (5) A person who receives a large amount of donations from the Company or the Group or a business executive thereof
 - (6) A business executive of an entity whose outside officer(s) comes from the Company
 - (v) A person whose close relative (a spouse or relative within the second degree of kinship) does not fall under any of (i), (iv)(1), and (iv)(4) above
 - (vi) In addition to the above items, there are no special circumstances that may cause conflicts of interest with the Company or the Group
 - II. A person who does not fall under any of the following
 - (i) A person whose term of office as an Outside Director exceeds eight years in total
 - (ii) A person whose attendance at meetings of the Board of Directors for the previous fiscal year is less than 80%
2. Even in the case of a person who fails to meet any of the items in the preceding paragraph I or II (however, (i), (iv)(1), (iv)(4), and (v) in the preceding paragraph I are excluded), if the Board of Directors of the Company considers the person is appropriate as an Outside Director based on a comprehensive judgement on the person’s independence and ability to perform duties, the person may be appointed as a candidate for Outside Director. In such case, the Company shall, at the time of the person’s appointment, explain and disclose information including the reason for determining that the person is appropriate as an Outside Director.

Proposal 4: Election of Three (3) Directors Who Are Substitute Audit and Supervisory Committee Members

In preparation for a shortage in the number of Directors who are Audit Committee Members as provided for in laws and ordinances, we propose the election of three (3) substitute Directors who are Audit Committee Members.

The order in which the substitute Audit & Supervisory Board Member will assume the office of Director as Audit & Supervisory Board Member is as follows, Mr. Keiji Miyaki will be the first, Ms. Hiroko Nomura will be the second, and Mr. Keiji Imajo will be the third.

The consent of the Audit and Supervisory Committee has been obtained on this proposal.

The candidate for Directors Who Are Substitute Audit and Supervisory Committee Members is as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reappointed</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Independent</div> Keiji Miyaki (June 29, 1950)	Apr. 1974 Joined Japan Management Association Apr. 1976 Joined Nippon Gakki Co., Ltd. (currently Yamaha Corporation) Aug. 1985 Chief Consultant of Japan Management Association Apr. 1990 Principal Consultant of A.T. Kearney Incorporated Aug. 1993 Executive Vice President of A.T. Kearney Incorporated Dec. 1999 President of A.T. Kearney Korea Limited Liability Company Oct. 2002 President, Representative Director of Right Management Japan, Inc. Jan. 2006 Senior Vice President, General Representative of Asia Pacific Region of Right Management Incorporated Dec. 2009 Special Adviser of Manpower Japan Co., Ltd. (currently ManpowerGroup Co., Ltd.) Jun. 2014 Director of ASTI Corporation May 2018 Director of Ookawa Hospital, Shouwakai Medical Corporation (current position) Jun. 2018 Auditor of Majesty Golf Co., Ltd. Sep. 2018 Director of ENVIPRO HOLDINGS Inc. (current position) (Significant concurrent positions) • Director of Ookawa Hospital, Shouwakai Medical Corporation	5,024
[Reasons for the appointment and expected roles] Mr. Keiji Miyaki has served as the representative of foreign-affiliated consulting companies, and has a global perspective and broad range of insight and experience in management strategy. As he is capable of providing valuable advice on the Group's management strategy based on these experience and achievements, the Company has determined that he is capable of performing the duties as an Outside Director appropriately and thus appointed him as a candidate for Outside Director who is a substitute Audit and Supervisory Committee Member.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reappointed</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Independent</div> <p>Hiroko Nomura (February 23, 1962)</p>	<p>Apr. 1984 Joined UPU Co., Ltd.</p> <p>Aug. 1988 Writer, Editor of Nikkei Anthropol, Nikkei Home Publishing, Inc. (currently Nikkei BP, Inc.)</p> <p>Apr. 1996 Deputy Editor-in-Chief of Nikkei Woman, Nikkei Home Publishing, Inc.</p> <p>Jan. 2003 Editor-in-Chief of Nikkei Woman, Nikkei Home Publishing, Inc.</p> <p>Apr. 2006 Editor-in-Chief of Nikkei Woman and General Manager of New Business Development Dept., Nikkei Home Publishing, Inc.</p> <p>Jan. 2007 Editor-in-Chief of Nikkei EW, Nikkei Home Publishing, Inc.</p> <p>Sep. 2007 Senior Staff Writer of Nikkei Inc.</p> <p>Apr. 2012 Deputy Editor-in-Chief of Nikkei Money, Nikkei BP</p> <p>Apr. 2014 Professor of the School of Communication and Design, College of Humanities, Shukutoku University</p> <p>Jul. 2018 Councilor of Japan Network for Public Interest Activities (current position)</p> <p>Mar. 2019 Director of TOKYO SOIR CO., LTD.</p> <p>Sep. 2019 Auditor of Public University Corporation Tokyo Metropolitan University (currently Tokyo Metropolitan Public University Corporation)</p> <p>Apr. 2020 Distinguished Visiting Professor of Tokyo Kasei Gakuin University (current position)</p> <p>Mar. 2021 Director, Audit and Supervisory Committee Member of TOKYO SOIR CO., LTD. (current position)</p> <p>Jan. 2022 Auditor of Skyfall Inc. (current position)</p> <p>Apr. 2022 Part-time Adviser of ENVIPRO HOLDINGS Inc. (current position)</p> <p>Jun. 2022 Director of Japan Association for Women's Education (current position)</p> <p>Sep. 2022 Director of ENVIPRO HOLDINGS Inc. (current position)</p> <p>(Significant concurrent positions)</p> <ul style="list-style-type: none"> • Distinguished Visiting Professor of Tokyo Kasei Gakuin University • Director and Audit and Supervisory Committee Member of TOKYO SOIR CO., LTD. • Auditor of Skyfall Inc. • Councilor of Japan Network for Public Interest Activities • Director of Japan Association for Women's Education 	722
<p>[Reasons for the appointment and expected roles]</p> <p>Ms. Hiroko Nomura is capable of providing valuable advice on the Group's management strategy based on her extensive knowledge and experience regarding diversity in organizational management as a journalist and university professor. Accordingly, the Company has determined that she is capable of performing the duties as an Outside Director appropriately and thus appointed her as a candidate for Outside Director who is a substitute Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<div style="text-align: center;"> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> Keiji Imajo (August 5, 1961) </div>	Apr. 1985 Joined KANEKA CORPORATION Jan. 2001 Joined Future Venture Capital Co., Ltd. Jun. 2011 President, Representative Director of Future Venture Capital Co., Ltd. Jan. 2016 Chairperson, Representative Director of Future Venture Capital Co., Ltd. Jun. 2016 Executive Chairperson of Future Venture Capital Co., Ltd. Jul. 2017 Director of JOHNNAN Corporation (current position) Dec. 2018 Director of OSAKA YUKA INDUSTRY LTD. (current position) Oct. 2019 Director of UCHIDA YOKO CO., LTD. (current position) (Significant concurrent positions) • Director of JOHNNAN Corporation • Director of OSAKA YUKA INDUSTRY LTD. • Director of UCHIDA YOKO CO., LTD.	—
[Reasons for the appointment and expected roles] Mr. Keiji Imajo is capable of providing valuable advice on the Group's management strategy by drawing on his knowledge and experience gained through serving as an executive manager and investment officer of listed companies. Accordingly, the Company has determined that he is capable of performing the duties as an Outside Director appropriately and thus appointed him as a candidate for Outside Director who is a substitute Audit and Supervisory Committee Member.			

- Notes:
1. There are no special interests between any of the candidates and the Company.
 2. The number of shares of the Company held by the Director candidates above is as of June 30, 2023.
 3. Messrs. Keiji Miyaki and Keiji Imajo and Ms. Hiroko Nomura are candidates for Outside Directors who are substitute Audit and Supervisory Committee Members.
 4. If Proposal 2 "Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" is approved as proposed, Messrs. Keiji Miyaki and Keiji Imajo and Ms. Hiroko Nomura will be appointed as Directors other than those who are Audit and Supervisory Committee Members. However, in the event that the number of Directors who are Audit and Supervisory Committee Members falls short of the number stipulated by laws and regulations, they will resign from their posts of Directors other than those who are Audit and Supervisory Committee Members and be appointed as Directors who are Audit and Supervisory Committee Members.
 5. Mr. Keiji Miyaki and Ms. Hiroko Nomura have been registered with the Tokyo Stock Exchange as independent directors stipulated by the Exchange. If Proposal 2 "Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" is approved as proposed, they will continue to serve as independent directors, and even if they are appointed as Directors who are Audit and Supervisory Committee Members, they will continue to serve as independent directors.
 Mr. Keiji Imajo also satisfies the requirements for independent directors stipulated by the Tokyo Stock Exchange. If Proposal 2 "Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" is approved as proposed, he will be appointed as an independent director, and even if he is appointed as Director who is an Audit and Supervisory Committee Member, he will continue to serve as an independent directors
 6. Mr. Keiji Miyaki's term of office as an Outside Director of the Company will be five (5) years at the end of this Meeting. Ms. Hiroko Nomura's term of office as an Outside Director of the Company will be one (1) year at the end of this Meeting.
 7. Upon execution of duties by each Director candidate, the Company enters into a Directors and Officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with all Directors as the insured. The insurance policy covers costs of defense, legal damages and settlement money that may arise from a claim for damages that is made against the insured or an investigation by public institutions during the insurance period due to an act committed by the insured in his/her capacity as such. However, the above insurance policy does not cover damages arising from the insured's unlawful gain or benefit, criminal acts, fraudulent acts, or acts committed with the knowledge that they violate laws and regulations.