Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 7354
March 1, 2023

To our shareholders:

Yuki Kobayashi,
Member of the Board of Directors, President and CEO, Representative Executive Officer
Direct Marketing MiX Inc.
1-2-9 Sonezaki, Kita-ku, Osaka

Notice of the 6th Annual General Meeting of Shareholders

We are pleased to announce the 6th Annual General Meeting of Shareholders of Direct Marketing MiX Inc. (the "Company"), which will be held as indicated below.
Due to the amended Companies Act and others, when convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (such as Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements) in an electronic format (matters to be provided in an electronic format). These have been posted on the Company's website as the "Notice of the 6th Annual General Meeting of Shareholders." Please access the Company's website below to see them:

[Company's website] https://dmix.co.jp/en/ir/library/index.html

In addition to the Company's website above, the matters to be provided in an electronic format have been also posted on the website below. Please make sure to refer to it as well.

[Website for matters to be provided in an electronic format] https://d.sokai.jp/7354/teiji/ (In Japanese only)

If you are unable to attend the meeting in person, you can exercise your voting rights via the Internet, etc. or in writing (by postal mail). In this case, please review the attached Reference Documents for the General Meeting of Shareholders, see the "Information on Exercise of Voting Rights" described later and make sure to exercise your voting rights by 6:00 p.m. on Thursday, March 23, 2023 (JST).

1. Date and time Friday, March 24, 2023, at 10:00 a.m. (JST)
(Reception will open at 9:00 a.m.)

2. Venue Event room HEIAN, 4th floor, ANA Crowne Plaza Osaka
1-3-1 Dojimahama, Kita-ku, Osaka

3. Agenda

Matters to be Reported:

1. The Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements for the 6th fiscal year (from January 1, 2022 to December 31, 2022)
2. The results of audits of the Consolidated Financial Statements for the 6th fiscal year (from January 1, 2022 to December 31, 2022) by the Financial Auditor and the Audit Committee

Matters to be Resolved:

Proposal No. 1 Amendment to the Articles of Incorporation

Proposal No. 2 Election of Ten (10) Members of the Board of Directors

- Among the matters to be provided in an electronic format, based on laws and regulations and the provisions of Article 16, paragraph 2 of the Articles of Incorporation of the Company, the Company excludes the matters below in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents. Therefore, the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents are part of the subject documents audited by the Audit Committee and the Financial Auditor when preparing audit reports.
  1) "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements
  2) "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements
- If you attend the meeting in person, please hand in the voting form at the reception desk at the meeting venue.
- If there are any amendments to the matters to be provided in an electronic format, the Company will post notification of the amendments and matters before and after the amendments on the Company's website (https://dmix.co.jp/en/ir/library/index.html) and the website for matters to be provided in an electronic format (https://d.sokai.jp/7354/teiji/), both mentioned above.

Information on Exercise of Voting Rights

You may exercise your voting rights using one of the following three methods.

Exercise of voting rights by attending the General Meeting of Shareholders

Please hand in the voting form at the reception desk at the meeting venue.

Date and time: Friday, March 24, 2023, at 10:00 a.m. (JST)
(Reception will open at 9:00 a.m.)

Exercise of voting rights via the Internet, etc.

Please use a personal computer or smartphone to access the voting website (https://www.web54.net). Please enter the "voting code" and "password" printed on the voting form, and indicate your approval or disapproval for each of the proposals by following the instructions displayed on the screen.

You can also connect to the voting website by reading the 2D code shown in the Japanese original document with a smartphone or mobile phone equipped with a barcode reading function. For details on how to operate this function, see the instruction manual of your smartphone or mobile phone.

Deadline: to be completed by Thursday, March 23, 2023, at 6:00 p.m. (JST)

1. In order to prevent unauthorized access (web spoofing) or alteration of the voting by non-shareholders, you will be asked to change your password on the voting website.
2. The Company will notify you of the new voting code and password at each convocation of the General Meeting of Shareholders.
3. Each shareholder shall bear any fees for accessing the voting website (Internet connection fees). Also, when voting by smartphone, packet communication fees shall be borne by shareholders.

Inquiries regarding exercising voting rights via the Internet
Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Web Support Hotline
(Toll free) 0120-652-031 (accessible from 9:00 a.m. to 9:00 p.m.; within Japan only)

Exercise of voting rights in writing (by postal mail)

Please indicate your approval or disapproval of the proposals on the voting form and return the completed form to the Company by mail. You do not need to affix a stamp.

If you do not indicate your approval or disapproval of each proposal, the Company will treat it as declaration of intention of approval.

Deadline: to be received by Thursday, March 23, 2023, at 6:00 p.m. (JST)

- If you exercise your voting rights in duplicate via both the Internet, etc. and in writing, then only the vote cast via the Internet, etc. shall be deemed valid.
- If you exercise your voting rights multiple times via the Internet, etc., the Company will only deem the substance of your final exercise to be valid.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Amendment to the Articles of Incorporation

1. Reasons for the amendment

(1) Amendment that will allow a general meeting of shareholders without a designated location.

Due to the enforcement of the "Act for Partially Amending the Act on Strengthening Industrial Competitiveness and Other Related Laws and Regulations" on June 16, 2021, the Company will make a necessary amendment to allow a "general meeting of shareholders without a designated location" (hereinafter, a "virtual-only shareholders meeting") to be held under certain conditions.

A virtual-only shareholders meeting will enable many shareholders who live in areas such as remote locations and overseas to attend the meeting via the Internet, etc.

To enable the Company to have the option to hold a virtual-only shareholders meeting when the Board of Directors determines that holding a shareholders meeting with a designated location is inappropriate in light of benefits of shareholders because of causes such as spreading of infectious diseases and occurrence of an act of providence, the Company will newly add paragraph 2 to Article 11 of the current Articles of Incorporation.

In presenting this proposal, the Company has obtained the confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice, which is necessary for holding a virtual-only shareholders meeting.

This proposed amendment allows the Company to prepare for any unforeseen events such as spreading of various infectious diseases and occurrence of an act of providence, as stated above. Unless these circumstances occur, the Company will not hold a virtual-only shareholders meeting.

(2) Amendment of the number of Executive Officers

The Company will amend the maximum number of Executive Officers stipulated in Article 29 of the current Articles of Incorporation from ten to 15 in order to prepare for strengthening of management structure, expansion of business, etc.

2. Details of amendments

The amendments to the Articles of Incorporation are as follows:

(Underlining denotes change)

Current Articles	Proposed Amendments
(Convocation of General Shareholders Meeting) Article 11. The Company shall hold an annual general meeting of shareholders within three months from the day after the last day of each business year and an extraordinary general meeting of shareholders on an as-needed basis.	(Convocation of General Shareholders Meeting) Article 11. 1. (Unchanged)
<Newly established>	2. When the Board of Directors determines that holding a general meeting of shareholders with a designated location is inappropriate in light of benefits of shareholders because of causes such as spreading of infectious diseases and occurrence of an act of providence, the Company may hold a general meeting of shareholders without a designated location.
(Number of Executive Officers) Article 29.	(Number of Executive Officers) Article 29.

Current Articles	Proposed Amendments
The Company shall have not more than ten Executive Officers.	The Company shall have not more than 15 Executive Officers.

Proposal No. 2 Election of Ten (10) Members of the Board of Directors

The terms of office of all ten Members of the Board of Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of ten Members of the Board of Directors based on the decision of the Nominating Committee.
The candidates for Member of the Board of Directors are as follows:

Candidate No.	Name	Position and responsibility in the Company	Tenure as Member of the Board of Directors	Attendance at Board of Directors meetings/respective committee meetings	Concurrent positions held at listed companies
1	Yuki Kobayashi Internal Reelection Male	Member of the Board of Directors, President and CEO, Representative Executive Officer Nominating Committee Member	7 years, 9 months	Board of Directors meetings 14/14 (100%) Nominating Committee meetings 3/3 (100%)	—
2	Daisuke Uehara Internal Reelection Male	Member of the Board of Directors Executive Officer and COO	3 years, 5 months	Board of Directors meetings 14/14 (100%)	—
3	Motoyoshi Doi Internal Reelection Male	Member of the Board of Directors Executive Officer and CFO Head of Corporate Strategy Division	2 years	Board of Directors meetings 14/14 (100%)	—
4	Atsuho Ikeda Internal Reelection Male	Member of the Board of Directors	2 years	Board of Directors meetings 14/14 (100%)	—
5	Kensaku Mizutani Outside Reelection Male	Member of the Board of Directors	5 years, 6 months	Board of Directors meetings 14/14 (100%)	2

Candidate No.	Name	Position and responsibility in the Company	Tenure as Member of the Board of Directors	Attendance at Board of Directors meetings/respective committee meetings	Concurrent positions held at listed companies
6	Masami Mishima Outside Reelection Independent Male	Member of the Board of Directors Nominating Committee Member Remuneration Committee Member	4 years	Board of Directors meetings 14/14 (100%) Nominating Committee meetings 3/3 (100%) Remuneration Committee meetings 5/5 (100%)	1
7	Toshio Miyake Outside Reelection Independent Male	Member of the Board of Directors Audit Committee Member (full-time)	1 year	Board of Directors meetings 14/14 (100%) Audit Committee meetings 10/10 (100%)	—
8	Kenjiro Maeda Outside Reelection Independent Male	Member of the Board of Directors Remuneration Committee Member	1 year	Board of Directors meetings 14/14 (100%) Remuneration Committee meetings 5/5 (100%)	—
9	Yuka Matsubara Outside Reelection Independent Female	Member of the Board of Directors Nominating Committee Member Audit Committee Member	1 year	Board of Directors meetings 10/10 (100%) Nominating Committee meetings 3/3 (100%) Audit Committee meetings 10/10 (100%)	—
10	Emi Yoneda Outside Reelection Independent Female	Member of the Board of Directors Audit Committee Member Remuneration Committee Member	1 year	Board of Directors meetings 10/10 (100%) Audit Committee meetings 10/10 (100%) Remuneration Committee meetings 5/5 (100%)	2

(Notes) 1. The candidates' tenures as Member of the Board of Directors are as of the conclusion of this meeting.

2. The Company has transitioned from being a company with audit & supervisory board to a company with nominating and other committees effective as of the 5th Annual General Meeting of Shareholders held on March 25, 2022. Therefore, attendance at the meetings of the Nominating Committee, the Audit Committee and the Remuneration Committee shows the number of attendances at each meeting on or after March 25, 2022.

3. Toshio Miyake, Kenjiro Maeda, Yuka Matsubara and Emi Yoneda were newly elected as outside members of the Board of Directors at the 5th Annual General Meeting of Shareholders held on March 25, 2022.

4. For Toshio Miyake and Kenjiro Maeda, the attendance at the Board of Directors meetings includes the number of attendances as outside Audit & Supervisory Board Members before the transition to a company with nominating and other committees.

5. Before assuming the posts of outside members of the Board of Directors, Toshio Miyake served as an outside Audit & Supervisory Board Member for three years and three months, while Kenjiro Maeda served as an outside Audit & Supervisory Board Member for three years.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	 Yuki Kobayashi (October 20, 1982) Internal Reelection Male Tenure as member of the Board of Directors 7 years and 9 months (as of the conclusion of this meeting) Attendance at Board of Directors meetings 14/14 (100%) Attendance at Nominating Committee meetings 3/3 (100%)	July 2005 Oct. 2011 June 2015 Mar. 2022	Joined HIKARI TSUSHIN, Inc. Representative Member of the Board of Director of Customer Relation Telemarketing Co., Ltd. President, and CEO, Representative Member of the Board of Directors of the Company [formerly CRTM Holdings Co., Ltd.] Member of the Board of Directors, President, and CEO, Representative Executive Officer (current position) Nominating Committee Member (current position)	53,600 shares
	[Reasons for nomination as candidate for member of the Board of Directors and overview of expected role] Yuki Kobayashi has spearheaded the Company group (the "Group") as its founding manager through his capabilities to decide courageously and execute swiftly, in addition to strong leadership and outstanding farseeing intelligence. We propose his reelection because he is expected to continue contributing to the sustainable growth of the Group in light of his track record. [Special interest between the candidate and the Company] To provide funding for exercising the "4th Share Acquisition Rights" that the Company granted to Twenty-three seven Inc., where Yuki Kobayashi concurrently serves as a Representative Director, the Company has entered into a loan agreement with Twenty-three seven Inc. [Directors and Officers Liability Insurance Policy] In accordance with Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. This policy will cover Yuki Kobayashi for damages, legal costs, etc. that may arise if claims for damages are made in the course of performing his duties. He will remain insured under this policy if reelected as a member of the Board of Directors. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.			

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">2</td><td>
Daisuke Uehara
(October 18, 1981)
Internal
Reelection
Male
Tenure as member of the Board of Directors
3 years and 5 months (as of the conclusion of this meeting)
Attendance at Board of Directors meetings
14/14 (100%)</td><td>Dec. 2004 Joined HIKARI TSUSHIN, Inc.
Oct. 2007 Joined Customer Relation Telemarketing Co., Ltd.
Apr. 2010 Director
Oct. 2016 Director and Vice President
Jan. 2019 President and Representative Member of the Board of Directors (current position)
Oct. 2019 Member of the Board of Directors of the Company
Mar. 2022 Member of the Board of Directors, Executive Officer and COO (current position)
[Significant concurrent positions outside the Company]
President and Representative Member of the Board of Directors of Customer Relation Telemarketing Co., Ltd.</td><td>220,200 shares</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for member of the Board of Directors and overview of expected role]
Daisuke Uehara has strived to expand business operations of Customer Relation Telemarketing Co., Ltd., or the core business company of the Group, as its President and Representative Member of the Board of Directors. We propose his reelection because he is expected to continue contributing to the development of the Group in light of his track record.
[Special interest between the candidate and the Company]
There is no special interest between the candidate and the Company.
[Directors and Officers Liability Insurance Policy]
In accordance with Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. This policy will cover Daisuke Uehara for damages, legal costs, etc. that may arise if claims for damages are made in the course of performing his duties. He will remain insured under this policy if reelected as a member of the Board of Directors.
In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">3</td><td>
Motoyoshi Doi
(June 5, 1982)
Internal
Reelection
Male
Tenure as member of the Board of Directors
2 years (as of the conclusion of this meeting)
Attendance at Board of Directors meetings
14/14 (100%)</td><td>Apr. 2007
Oct. 2009
Sept. 2019
Mar. 2021
Mar. 2022</td><td>Joined Nikko Citigroup Limited [currently Citigroup Global Markets Japan Inc.]
Transferred to Nikko Cordial Securities Inc. [currently SMBC Nikko Securities Inc.] due to de-merger
Joined the Company, Operating Officer and Head of Corporate Strategy Division
Member of the Board of Directors, CFO, and Head of Corporate Strategy Division
Member of the Board of Directors, Executive Officer and CFO, and Head of Corporate Strategy Division (current position)</td><td>75,500 shares</td></tr>
<tr><td colspan="4">[Reasons for nomination as candidate for member of the Board of Directors and overview of expected role]
Motoyoshi Doi was engaged in the financial industry for long years and has extensive experience and broad discernment related to economic trends, business analysis, financial strategy and other fields. He is an expert in all aspects of business strategy such as legal affairs, finance, and IR, and endeavors to improve corporate governance and promote sustainability management. We propose his reelection because he is expected to continue contributing to the development of the Group in light of his track record.
[Special interest between the candidate and the Company]
To provide funding for exercising the "4th Share Acquisition Rights" that the Company granted to Motoyoshi Doi, the Company has entered into a loan agreement with him.
[Directors and Officers Liability Insurance Policy]
In accordance with Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. This policy will cover Motoyoshi Doi for damages, legal costs, etc. that may arise if claims for damages are made in the course of performing his duties. He will remain insured under this policy if reelected as a member of the Board of Directors.
In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</td></tr>
</table>

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	 Atsuho Ikeda (July 8, 1983) Internal Reelection Male Tenure as member of the Board of Directors 2 years (as of the conclusion of this meeting) Attendance at Board of Directors meetings 14/14 (100%)	Dec. 2008 Joined Ernst & Young ShinNihon LLC Sept. 2012 Registered as a certified public accountant July 2016 Joined Integral Corporation Jan. 2021 Director (current position) Mar. 2021 President and Representative Member of the Board of Directors of Medicli Co., Ltd. (current position) Mar. 2021 Member of the Board of Directors of the Company (current position) [Significant concurrent positions outside the Company] Director of Integral Corporation President and Representative Member of the Board of Directors of Medicli Co., Ltd.	0 shares

[Reasons for nomination as candidate for member of the Board of Directors and overview of expected role]
Atsuho Ikeda is a certified public accountant and, as President and Representative Member of the Board of Directors (Representative Director) of Medicli Co., Ltd., he has used his experience and knowledge to improve the business and has offered useful advice and opinions from a medium- to long-term perspective. We propose his reelection because he is expected to continue contributing to the development of the Group.
[Special interest between the candidate and the Company]
There is no special interest between the candidate and the Company.
[Limited liability agreement]
The Company has entered into a limited liability agreement with Atsuho Ikeda, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit his liability under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations. If the reelection of Mr. Ikeda is approved, the Company plans to renew the aforementioned agreement with him.
[Directors and Officers Liability Insurance Policy]
In accordance with Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. This policy will cover Atsuho Ikeda for damages, legal costs, etc. that may arise if claims for damages are made in the course of performing his duties. He will remain insured under this policy if reelected as a member of the Board of Directors.
In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	 Kensaku Mizutani (March 8, 1974) Outside Reelection Male Tenure as outside member of the Board of Directors 5 years and 6 months (as of the conclusion of this meeting) Attendance at Board of Directors meetings 14/14 (100%)	Apr. 1998 Joined Mitsubishi Corporation Feb. 2005 Joined Morgan Stanley Japan Securities [currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.] Dec. 2007 Board Member of Integral Corporation (current position) June 2017 Representative Director and President of Horiifood service Co., Ltd. (current position) Sept. 2017 Outside member of the Board of Directors of the Company [formerly CRTM Holdings Co., Ltd.] (current position) July 2020 Director of Convano Inc. (current position) [Significant concurrent positions outside the Company] Board Member of Integral Corporation Representative Director and President of Horiifood service Co., Ltd. Director of Convano Inc.	0 shares
	[Reasons for nomination as candidate for outside member of the Board of Directors and overview of expected role] Kensaku Mizutani is well versed in business analysis, economic trends and other fields through his extensive management experience and insight, and offers opinions and advice on management improvements, business reform and others. We propose his reelection as an outside member of the Board of Directors because he is expected to continue contributing to strengthening the supervisory functions of the Board of Directors from an outside viewpoint. [Special interest between the candidate and the Company] There is no special interest between the candidate and the Company. [Limited liability agreement] The Company has entered into a limited liability agreement with Kensaku Mizutani, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit his liability under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations. If the reelection of Mr. Mizutani is approved, the Company plans to renew the aforementioned agreement with him. [Directors and Officers Liability Insurance Policy] In accordance with Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. This policy will cover Kensaku Mizutani for damages, legal costs, etc. that may arise if claims for damages are made in the course of performing his duties. He will remain insured under this policy if reelected as a member of the Board of Directors. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	 Masami Mishima (December 29, 1966) Outside Reelection Independent Male Tenure as outside member of the Board of Directors 4 years (as of the conclusion of this meeting) Attendance at Board of Directors meetings 14/14 (100%) Attendance at Nominating Committee meetings 3/3 (100%) Attendance at Remuneration Committee meetings 5/5 (100%)	Jan. 1999 Joined Yamato Audit Corporation [currently Yasaka Accounting Corporation] Aug. 2001 Partner Oct. 2001 Representative of Mishima Certified Public Accountant and Tax Accountant Office June 2014 Outside Audit & Supervisory Board Member of BENEFIT JAPAN Co., LTD. July 2016 Representative Partner of Tax Accountants' Corporation CROSSROAD (current position) Mar. 2019 Outside member of the Board of Directors of the Company (current position) June 2021 Outside Director (Audit and Supervisory Committee Member) of BENEFIT JAPAN Co., LTD. (current position) Mar. 2022 Chairperson of Nominating Committee and Remuneration Committee Member of the Company (current position) [Significant concurrent positions outside the Company] Representative Partner of Tax Accountants' Corporation CROSSROAD Outside Director (Audit and Supervisory Committee Member) of BENEFIT JAPAN Co., LTD.	0 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
	[Reasons for nomination as candidate for outside member of the Board of Directors and overview of expected role] Masami Mishima has specialized knowledge and extensive experience as a certified public accountant and certified public tax accountant and is well versed in corporate accounting, and therefore offers opinions and advice on financial reform, managerial accounting and others. We propose his reelection as an outside member of the Board of Directors because he is expected to continue contributing to strengthening the supervisory functions of the Board of Directors from an outside viewpoint. Mr. Mishima has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an outside member of the Board of Directors based on the above reasons. [Special interest between the candidate and the Company] There is no special interest between the candidate and the Company. [Independence] The Company has submitted notification to Tokyo Stock Exchange, Inc. that Masami Mishima has been designated as an independent officer as provided for by the aforementioned exchange. If he is reelected as a member of the Board of Directors, the Company plans for his designation as an independent officer to continue. [Limited liability agreement] The Company has entered into a limited liability agreement with Masami Mishima, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit his liability under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations. If the reelection of Mr. Mishima is approved, the Company plans to renew the aforementioned agreement with him. [Directors and Officers Liability Insurance Policy] In accordance with Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. This policy will cover Masami Mishima for damages, legal costs, etc. that may arise if claims for damages are made in the course of performing his duties. He will remain insured under this policy if reelected as a member of the Board of Directors. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	 Toshio Miyake (June 28, 1952) Outside Reelection Independent Male Tenure as outside member of the Board of Directors 1 year (as of the conclusion of this meeting) Attendance at Board of Directors meetings 14/14 (100%) Attendance at Audit Committee meetings 10/10 (100%)	Apr. 1976 Joined Teijin Limited Sept. 1989 Joined Urban life Co., Ltd Mar. 2006 Managing Director and Operating Officer Mar. 2009 Representative Director and Vice President of Urban Services Co., Ltd. [currently Kanden Community Co., Ltd.] Dec. 2018 Outside Audit & Supervisory Board Member of the Company (full-time) July 2021 Outside member of the Board of Directors of E2Care Holdings Co., Ltd. (current position) Mar. 2022 Outside member of the Board of Directors of the Company (current position) Chairperson of Audit Committee (full-time) (current position)	0 shares

[Reasons for nomination as candidate for outside member of the Board of Directors and overview of expected role]
Toshio Miyake has deepened his knowledge of finance and accounting through audits of the Company and its subsidiaries. We propose his reelection as an outside member of the Board of Directors because he is expected to continue contributing to strengthening the supervisory functions of the Board of Directors from an outside viewpoint.
[Special interest between the candidate and the Company]
There is no special interest between the candidate and the Company.
[Independence]
The Company has submitted notification to Tokyo Stock Exchange, Inc. that Toshio Miyake has been designated as an independent officer as provided for by the aforementioned exchange. If he is reelected as a member of the Board of Directors, the Company plans for his designation as an independent officer to continue.
[Limited liability agreement]
The Company has entered into a limited liability agreement with Toshio Miyake, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit his liability under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations. If the reelection of Mr. Miyake is approved, the Company plans to renew the aforementioned agreement with him.
[Directors and Officers Liability Insurance Policy]
In accordance with Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. This policy will cover Toshio Miyake for damages, legal costs, etc. that may arise if claims for damages are made in the course of performing his duties. He will remain insured under this policy if reelected as a member of the Board of Directors.
In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
8	 Kenjiro Maeda (July 30, 1953) Outside Reelection Independent Male Tenure as outside member of the Board of Directors 1 year (as of the conclusion of this meeting) Attendance at Board of Directors meetings 14/14 (100%) Attendance at Remuneration Committee meetings 5/5 (100%)	Apr. 1972 Apr. 1998 Aug. 1999 Mar. 2013 June 2014 Mar. 2019 Mar. 2022 	Joined Sumitomo Metal Industries, Ltd. Senior Managing Director of Pioneer Telecom [currently PT&C] Representative Director Director and General Manager of Sales Division at Inet Support Co., Ltd. Senior Managing Director and General Manager of Sales Division Outside Audit & Supervisory Board Member of the Company Outside member of the Board of Directors (current position) Chairperson of Remuneration Committee (current position)	0 shares

[Reasons for nomination as candidate for outside member of the Board of Directors and overview of expected role]
Kenjiro Maeda has gained extensive experience and insight as well as familiarity with overall management. We propose his reelection as an outside member of the Board of Directors because we expect that the knowledge and managerial experience he has built up over many years will allow him to contribute to strengthening the supervisory functions of the Board of Directors from an objective outside perspective.
[Special interest between the candidate and the Company]
There is no special interest between the candidate and the Company.
[Independence]
The Company has submitted notification to Tokyo Stock Exchange, Inc. that Kenjiro Maeda has been designated as an independent officer as provided for by the aforementioned exchange. If he is reelected as a member of the Board of Directors, the Company plans for his designation as an independent officer to continue.
[Limited liability agreement]
The Company has entered into a limited liability agreement with Kenjiro Maeda, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit his liability under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations. If the reelection of Mr. Maeda is approved, the Company plans to renew the aforementioned agreement with him.
[Directors and Officers Liability Insurance Policy]
In accordance with Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. This policy will cover Kenjiro Maeda for damages, legal costs, etc. that may arise if claims for damages are made in the course of performing his duties. He will remain insured under this policy if reelected as a member of the Board of Directors.
In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	 Yuka Matsubara (September 26, 1984) Outside Reelection Independent Female Tenure as outside member of the Board of Directors 1 year (as of the conclusion of this meeting) Attendance at Board of Directors meetings 10/10 (100%) Attendance at Nominating Committee meetings 3/3 (100%) Attendance at Audit Committee meetings 10/10 (100%)	Dec. 2010 Registered as an attorney at law Jan. 2011 Joined Nishimura & Asahi Apr. 2019 Seconded to MUFG Bank, Ltd. Oct. 2020 Returned to Nishimura & Asahi Feb. 2021 Joined Hifumi Law (current position) July 2021 Outside Audit & Supervisory Board Member of GENDA Inc. (current position) Mar. 2022 Outside member of the Board of Directors of the Company (current position) Nominating Committee Member and Audit Committee Member (current position) [Significant concurrent positions outside the Company] Lawyer at Hifumi Law Outside Audit & Supervisory Board Member of GENDA Inc.	0 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
	[Reasons for nomination as candidate for outside member of the Board of Directors and overview of expected role] Yuka Matsubara is a lawyer specializing in corporate legal affairs. She has outstanding expertise and insight and has also worked at financial institutions. We propose her reelection as an outside member of the Board of Directors because she is expected to contribute to strengthening the supervisory functions of the Board of Directors by providing advice and recommendations from a legal perspective on issues such as ensuring compliance and risk management. Ms. Matsubara has never in the past been involved in the management of a company except as an outside officer. However, the Company judges she will appropriately fulfill her duties as an outside member of the Board of Directors based on the above reasons. [Special interest between the candidate and the Company] There is no special interest between the candidate and the Company. [Independence] The Company has submitted notification to Tokyo Stock Exchange, Inc. that Yuka Matsubara has been designated as an independent officer as provided for by the aforementioned exchange. If she is reelected as a member of the Board of Directors, the Company plans for her designation as an independent officer to continue. [Limited liability agreement] The Company has entered into a limited liability agreement with Yuka Matsubara, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit her liability under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations. If the reelection of Ms. Matsubara is approved, the Company plans to renew the aforementioned agreement with her. [Directors and Officers Liability Insurance Policy] In accordance with Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. This policy will cover Yuka Matsubara for damages, legal costs, etc. that may arise if claims for damages are made in the course of performing her duties. She will remain insured under this policy if reelected as a member of the Board of Directors. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
10	 Emi Yoneda (January 20, 1984) Outside Reelection Independent Female Tenure as outside member of the Board of Directors 1 year (as of the conclusion of this meeting) Attendance at Board of Directors meetings 10/10 (100%) Attendance at Audit Committee meetings 10/10 (100%) Attendance at Remuneration Committee meetings 5/5 (100%)	Dec. 2004 Joined Shin Nihon & Co. [currently Ernst & Young ShinNihon LLC] Sept. 2013 Representative of Yoneda Accounting Firm (current position) Sept. 2014 Director and Vice President of CHIYEYA CO., LTD. Mar. 2018 Director of Japan Professional Football League (J.League) Jan. 2021 Representative Director of general incorporated association n=1 (current position) June 2021 Director of Japan Handball League (current position) July 2021 Director of Federation Japonaise d'Escrime Nov. 2021 Outside Director (Audit & Supervisory Committee Member) of arara inc. (current position) Mar. 2022 Outside member of the Board of Directors of the Company (current position) Audit Committee Member and Remuneration Committee Member (current position) June 2022 Outside Audit & Supervisory Board Member of YOKOWO CO., LTD. (current position) [Significant concurrent positions outside the Company] Representative of Yoneda Accounting Firm Representative Director of general incorporated association n=1 Outside Director (Audit & Supervisory Committee Member) of arara inc. Outside Audit & Supervisory Board Member of YOKOWO CO., LTD.	0 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
	[Reasons for nomination as candidate for outside member of the Board of Directors and overview of expected role] Emi Yoneda has expertise in finance and accounting as a certified public accountant and has also been involved in managing companies and other organizations. She has extensive insights regarding diversity and is serving as the director of Japan Professional Football League (J.League) and other positions. We propose her reelection as an outside member of the Board of Directors because it is expected that she will continue contributing to strengthening the supervisory functions of the Board of Directors by providing advice and recommendations on issues such as sustainable management and human resources development from a wide range of perspectives. [Special interest between the candidate and the Company] There is no special interest between the candidate and the Company. [Independence] The Company has submitted notification to Tokyo Stock Exchange, Inc. that Emi Yoneda has been designated as an independent officer as provided for by the aforementioned exchange. If she is reelected as a member of the Board of Directors, the Company plans for her designation as an independent officer to continue. [Limited liability agreement] The Company has entered into a limited liability agreement with Emi Yoneda, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit her liability under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations. If the reelection of Ms. Yoneda is approved, the Company plans to renew the aforementioned agreement with her. [Directors and Officers Liability Insurance Policy] In accordance with Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. This policy will cover Emi Yoneda for damages, legal costs, etc. that may arise if claims for damages are made in the course of performing her duties. She will remain insured under this policy if reelected as a member of the Board of Directors. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.		

[Criteria for Independence of Outside Members of the Board of Directors]

The Company has established criteria for determining independence and considers persons who do not fall under any of the following matters to be independent outside members of the Board of Directors.

1. A person who executes business of the Group (the Company or its consolidated subsidiary; the same hereinafter) or who has executed business of the Group in the past ten (10) years
2. A party whose major business partner is the Group (major business partner refers to cases where the transaction amount between that company, etc. and the Group accounts for 1% or more of the consolidated net sales or transaction amount of both parties) or a person who executes business thereof
3. A party who has a major business relationship with the Group (major business relationship refers to cases where the transaction amount between that company, etc. and the Group accounts for 1% or more of the consolidated net sales or transaction amount of both parties) or a person who executes business thereof
4. A major shareholder of the Company (a shareholder holding 10% or more of the total voting rights) or a person who executes business thereof, or a party in which the Group is a major shareholder
5. A person who executes business of an organization or a corporation that has received large donations, loans or guarantees from the Group
6. A person who executes business of a company involved in mutual dispatch of directors to and from the Group
7. An attorney at law, a certified public accountant, a consultant or other such person who receives money or other assets of ¥10 million or more from the Group other than officer remuneration (if the person receiving such assets belongs to a corporation, partnership or other organization, then such organization that receives money or other assets in transactions with the Group worth 1% or more of the consolidated net sales or transaction amount of both parties and ¥10 million or more).
8. For 2. through 7. above, a person for whom the conditions have been applicable for any of the past five fiscal years
9. Spouse or relative within the second degree of a person who falls under any of items 1. through 8. above

[Reference]

1. If Proposal No. 2 (Election of Ten (10) Members of the Board of Directors) is approved and adopted as submitted, a majority (six) (60%) of the Company's members of the Board of Directors shall be outside members of the Board of Directors, and two (20%) shall be women.
2. It is intended that the members of the Nominating Committee, the Audit Committee, and the Remuneration Committee shall, at the Board of Directors meeting following the conclusion of this meeting, comprise the following.

Nominating Committee	Masami Mishima (Chairperson, outside member of the Board of Directors
	Yuki Kobayashi (Member of the Board of Directors)
	Yuka Matsubara (Outside member of the Board of Directors)
Audit Committee	Toshio Miyake (Chairperson, outside member of the Board of Directors)
	Yuka Matsubara (Outside member of the Board of Directors)
	Emi Yoneda (Outside member of the Board of Directors)
Remuneration Committee	Kenjiro Maeda (Chairperson, outside member of the Board of Directors)
	Masami Mishima (Outside member of the Board of Directors)
	Emi Yoneda (Outside member of the Board of Directors)

3. Skills and experience possessed by each member of the Board of Directors with respect to the categories required for members of the Board of Directors by the Company

Name	Position in the Company	Mgmt.	Ind.	B.Stgy.	Fin.	Leg.	Pers.	Sus.
Yuki Kobayashi	Member of the Board of Directors	●	●	●			●	●
Daisuke Uehara	Member of the Board of Directors	●	●	●			●	
Motoyoshi Doi	Member of the Board of Directors		●	●	●	●	●	●
Atsuho Ikeda	Member of the Board of Directors		●	●	●	●		
Kensaku Mizutani	Outside Member of the Board of Directors	●	●	●			●	
Masami Mishima	Outside Member of the Board of Directors	●		●	●	●		
Toshio Miyake	Outside Member of the Board of Directors	●		●			●	
Kenjiro Maeda	Outside Member of the Board of Directors	●	●	●				
Yuka Matsubara	Outside Member of the Board of Directors				●	●	●	●
Emi Yoneda	Outside Member of the Board of Directors	●			●		●	●

Mgmt. Management experience
Ind. Industry knowledge
B.Stgy. Business strategy
Fin. Finance and accounting
Leg. Legal affairs and risk management
Pers. Personnel, labor and human resource development
Sus. Sustainability

4. Criteria for election of members of the Board of Directors

For the composition of the overall Board of Directors of the Company, its basic policy is that the Board of Directors should be composed of a majority of outside members and at least 20% of female members of the Board of Directors in light of diversity. Under this policy, based on the policies and criteria for selecting candidates for members of the Board of Directors and in consideration of matters such as the business environment and management strategy of the Company, the Nominating Committee appoints as internal members of the Board of Directors (including those who concurrently serve as Executive Officers) the persons who have the expertise in areas such as industry trends, finance and accounting, legal affairs and risk management and human resources strategy, and the abilities and other qualities for handling management issues, and as outside members of the Board of Directors the courageous persons who provide proper advice and opinions on matters such as building internal control systems and managing risks from an external perspective based on the management experience or the insight and experience as experts such as attorneys at law and certified public accountants.

Management experience	Has knowledge, experience and abilities related to corporate management and organizational operations and can make proper and quick management decisions such as promptly reacting to environmental changes.
Industry knowledge	Is well versed in industry trends, has extensive knowledge and experience, and also grasps market trends accurately and is insightful and forward-looking.
Business strategy	Can read business environmental changes and customers' needs accurately and formulate strategic business plans quickly that are suitable for the Company's actual circumstances such as revising business portfolios.
Finance and accounting	Has insight, experience and abilities related to finance and accounting and is also qualified as a certified public accountant or tax accountant.
Legal affairs and risk management	Has knowledge, experience and abilities related to risk management, compliance and corporate governance and is also qualified as an attorney at law.
Personnel, labor and human resource development	Has insight and experience related to the development and securing of diverse human resources that are an important management resource of the Company, diversity promotion and human resources strategy.
Sustainability	Has knowledge and experience related to non-financial statements such as environment, society and governance and can also offer opinions for the Company to take initiatives toward realizing a sustainable society.

5. Corporate Governance System

The Company is striving to enhance its corporate governance in order to fulfill its social responsibility as a good corporate citizen. Therefore, it is working to improve the soundness and transparency of management.

It also sees sustainable growth and enhancing medium- to long-term corporate value as top-priority management issues, and strives to build relationships of trust with stakeholders, including shareholders, investors, employees and business partners.

[Diagram of Corporate Governance System]

