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.

To Our Shareholders

Securities code: 9143
June 2, 2023
(Start date of measures for electronic provision: May 26, 2023)

Hidekazu Matsumoto
Representative Director
SG Holdings Co., Ltd.
68 Kamitobatsunoda-cho, Minami-ku, Kyoto-shi,
Kyoto

# Notice of the 17th Ordinary General Meeting of Shareholders

We are pleased to invite you to attend the 17th Ordinary General Meeting of Shareholders of SG Holdings Co., Ltd. (hereinafter "the Company"), which will be held as described below.

In convening this Ordinary General Meeting of Shareholders, the Company has taken measures for the electronic provisions of information contained in the reference documents for the general meeting of shareholders, etc. (matters subject to measures for electronic provision), and it is posted on the Company's website on the Internet as the Notice of the 17th Ordinary General Meeting of Shareholders and the 17th Ordinary General Meeting of Shareholders Other Matters Subject to Measures for Electronic Provision (Matters Excluded from Paper-Based Documents Delivered). Please access the Company's website below to view the information.

The Company's website:
https://www.sg-hldgs.co.jp/en/ir/stock/meeting/

In addition to the above website, the matters subject to measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE). Access the TSE website (Listed Company Search) below, enter "SG Holdings" in "Issue name" or the Company's securities code "9143" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information" to view the information.

TSE's website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Instead of attending the meeting in person, you may exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:00 p.m., Thursday, June 22, 2023. When exercising voting rights via the Internet, please review "Information on Voting via the Internet" on page 4.

1. Date and Time　10:00 a.m., Friday, June 23, 2023 (reception opens at 9:00 a.m.)
2. Venue　Special Venue, 4F, Hotel Okura Kyoto
537-4 Ichinofunairi-cho, Nijominami-iru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi
3. Objectives of the General Meeting of Shareholders

Matters to be reported

1. Report of the Business Report, Consolidated Financial Reports, and Audit Reports of the Accounting Auditor and the Audit & Supervisory Board for the Consolidated Financial Statements for the 17th fiscal year (April 1, 2022 to March 31, 2023)
2. Report of the Non-Consolidated Financial Statements for the 17th fiscal year (April 1, 2022 to March 31, 2023)

Matters to be resolved

Proposal No. 1　Election of Eight (8) Directors

Proposal No. 2　Election of One (1) Audit & Supervisory Board Member

4. Items Decided for Convocation of the Meeting
1. To vote by proxy, another shareholder who has voting rights may attend the General Meeting of Shareholders as a proxy. Please note that documentation proving the right of proxy must be submitted.
2. In case that there is no indication of approval or disapproval on the voting form for each of the proposals, the vote will be regarded as having indicated approval.
3. Please refer to “Information on Voting” on page 3.

# Information on Voting

## If you are unable to attend the General Meeting of Shareholders in person



■ Voting via the Internet

Access the voting website (https://evote.tr.mufg.jp/) designated by the Company (Japanese only) and enter your approval or disapproval of the proposals by the voting deadline.

(For details, please refer to "Information on Voting via the Internet" on page 4.)

| Voting deadline | By 5:00 p.m., Thursday, June 22, 2023 |
|---|---|



■ Voting in writing (voting form)

Indicate your approval or disapproval of the proposals on the enclosed voting form and return it to arrive by the voting deadline.

| Voting deadline | Arrival at the Company by 5:00 p.m., Thursday, June 22, 2023 |
|---|---|

| Handling of voting | | |
|---|---|---|
| | 1 | If you vote both via the Internet and in writing, the content of the voting via the Internet shall be deemed to be effective. |
| | 2 | If you vote multiple times via the Internet, the content of the final voting via the Internet shall be deemed to be effective. |

## If you are attending the General Meeting of Shareholders in person



Please submit the enclosed voting form at reception. Also bring this notice with you to the venue.

1. Of the matters subject to measures for electronic provision, the "Notes to the Consolidated Financial Statements" and the "Notes to the Non-Consolidated Financial Statements" are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of paper-based documents pursuant to laws and regulations and Article 15, Paragraph 2 of the Articles of Incorporation of the Company.

   The Consolidated Financial Statements and the Non-Consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board include the "Notes to the Consolidated Financial Statements" and the "Notes to the Non-Consolidated Financial Statements".

2. If a revision is made to the matters subject to measures for electronic provision, we will publish the portions before and after the revision on the Company's website as well as the website of the Tokyo Stock Exchange (Listed Company Search) (*) on the Internet.

* The Company's website <https://www.sg-hldgs.co.jp/en/ir/stock/meeting/>

* TSE's website (Listed Company Search) <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Notice of Dividends of Surplus

By resolution of the General Meeting of Shareholders on June 9, 2017, the Company established provisions in the Articles of Incorporation for the Board of Directors to determine dividends of surplus, etc. Pursuant to these provisions of the Articles of Incorporation, the Board of Directors passed the following resolution to pay a year-end dividend for the 17th fiscal year (April 1, 2022 to March 31, 2023) in the meeting held on May 19, 2023.

| | |
|---|---|
| 1. Year-end dividend | 26 yen per share |
| 2. Effective date and starting date of payments | Monday, June 5, 2023 |

We plan to send a "Year-end Dividend Statement" and a "Notice of Confirmation of Dividend Transfer Recipient" to persons who have designated a bank account transfer and persons who have designated the method of proportional allocation of the number of shares on June 2, 2023. Please review the contents thereof.

We intend to send a "Year-end Dividend Receipt" and "Year-end Dividend Statement" to persons other than those mentioned above on the same day. Please receive your dividends at a nearby Japan Post Bank or post office savings counter during the payment period (June 5, 2023 to July 4, 2023).

# Information on Voting via the Internet

## Scanning the QR Code

You can login to the voting site without entering the login ID and temporary password shown on the voting form.

1. Scan the QR code shown on the voting form.



*"QR code" is the registered trademark of Denso Wave Incorporated.

2. Then enter your approval or disapproval of the proposals according to the information on the screen.



## Entering the Login ID and Temporary Password

Voting Site https://evote.tr.mufg.jp/

1. Access the voting site.
2. Enter the "Login ID" and "Temporary password" shown on the voting form.



Enter the "Login ID" and "Temporary password"

Click "Login".

3. Register new password.



Enter your "New password".

Click "Send".

4. Then enter your approval or disapproval of the proposals according to the information on the screen.

* Image of operation screen.

If you are unsure about how to vote via the Internet using a PC or smartphone, please inquire at the contact shown on the right.

Securities Agency Division (Help Desk), Mitsubishi UFJ Trust and Banking Corporation

Telephone: 0120-173-027

(Toll free / Business hours: 9:00 a.m. to 9:00 p.m.)

The "Electronic Voting Platform" for institutional investors operated by ICJ, Inc. may be used as a means of voting.

Voting via the Internet can be performed by accessing the voting site (https://evote.tr.mufg.jp/) from a computer, smartphone or cellphone. (However, processing will be suspended from 2 a.m. to 5 a.m. every day.)

Voting by computer or smartphone may not be used depending on the Internet environment used by the shareholder such as using a firewall, etc. in an Internet connection, setting up anti-virus software, using a proxy server or not designating TLS encrypted communication.

Votes will be accepted until 5:00 p.m., Thursday, June 22, 2023, but please vote early.

[Notes]

- ○ To prevent unauthorized access by third parties other than shareholders ("impersonation") and the falsification of voting content, we ask that shareholders using the system change their "Temporary password" on the voting site.
- ○ A new "Login ID" and "Temporary password" will be provided each time a General Meeting of Shareholders is convened.
- ○ Expenses for accessing the voting site (Internet access fees, etc.) shall be borne by the shareholder. Furthermore, if using a smartphone, communication fees or other fees for using smartphones may be necessary, and these fees shall be borne by the shareholder.

# Reference Documents for the General Meeting of Shareholders

## Proposals and Reference Information

Proposal No. 1　　Election of Eight (8) Directors

At the conclusion of this meeting, the terms of office of all current eight (8) Directors will expire. Therefore, the Company proposes the election of eight (8) Directors.

The candidates for Director are as follows:

| No. | Name | | Current position and responsibilities in the Company | Attendance at Board of Director meetings |
|---|---|---|---|---|
| 1 | Eiichi Kuriwada | [Reelection] | Chairperson, CEO and President | 100% (17/17) |
| 2 | Hidekazu Matsumoto | [Reelection] | Representative Director<br>In charge of Management and Control | 100% (17/17) |
| 3 | Masahide Motomura | [Reelection] | Director<br>In charge of Delivery and Logistics Business | 100% (17/17) |
| 4 | Katsuhiro Kawanago | [Reelection] | Director<br>In charge of Corporate Planning | 100% (17/17) |
| 5 | Kimiaki Sasamori | [New election] | - | - |
| 6 | Mika Takaoka | [Reelection]<br>[Outside]<br>[Independent] | Outside Director | 100% (17/17) |
| 7 | Osami Sagisaka | [Reelection]<br>[Outside]<br>[Independent] | Outside Director | 100% (17/17) |
| 8 | Masato Akiyama | [Reelection]<br>[Outside]<br>[Independent] | Outside Director | 100% (17/17) |

[New election]　　Candidate for election as new Director
[Reelection]　　Candidate for reelection as Director
[Outside]　　Candidate for Outside Director
[Independent]　　Candidate for Independent Officer

No. 1 Eiichi Kuriwada | Date of birth: (October 10, 1946) | [Reelection] | Number of the Company's shares owned: 10,000 shares

[Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company]

| | |
|---|---|
| Jan. 1977 | Joined Tokyo Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.) |
| Nov. 1986 | President, Osaka Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.) |
| Jul. 1991 | President, Tokyo Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.) |
| May 1992 | President, Sagawa Express Co., Ltd. |
| Jun. 2002 | Chairman, Sagawa Express Co., Ltd. |
| Mar. 2006 | President and COO, SG Holdings Co., Ltd. |
| Jun. 2006 | Chairperson, CEO and President, SG Holdings Co., Ltd.<br>President, Sagawa Express Co., Ltd. |
| Jun. 2009 | Chairman, Sagawa Express Co., Ltd. (to present) |
| Mar. 2015 | Chairperson and CEO, SG Holdings Co., Ltd. |
| Jun. 2021 | Chairperson, CEO and President, SG Holdings Co., Ltd. (to present) |

[Reasons for nomination as candidate for Director]

Eiichi Kuriwada has been involved in management of the Company and the Group as a whole for many years, and has led management of the Group as Chairperson and CEO of the Company since June 2006 until the present after serving as President of the Company's subsidiary Sagawa Express Co., Ltd. and the Company. The Company proposes his reelection because it expects that he can fully perform his role as Director of the Company by utilizing such abundant experience and accomplishments.

No. 2 Hidekazu Matsumoto | Date of birth: (August 10, 1966) | [Reelection] | Number of the Company's shares owned: 358,400 shares

[Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company]

| | |
|---|---|
| Jul. 1988 | Joined Nishisaitama Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.) |
| Jan. 2007 | General Manager in charge of CSR and Environmental Promotion Department, Sagawa Express Co., Ltd. |
| Sep. 2007 | Temporarily assigned to Environment and Economy Division, Environmental Policy Bureau, Ministry of the Environment |
| Sep. 2009 | General Manager, General Affairs Section, General Affairs Department, Sagawa Express Co., Ltd. |
| Mar. 2014 | General Manager, President's Office, SG Holdings Co., Ltd. |
| Mar. 2015 | General Manager, General Affairs Department, SG Holdings Co., Ltd. |
| Sep. 2016 | Executive Officer in charge of General Affairs and Corporate Secretariat Affairs, and General Manager, Secretary Office, SG Holdings Co., Ltd. |
| Dec. 2016 | President, Sagawa Forestry Co., Ltd. (to present) |
| Apr. 2019 | Executive Officer in charge of Management and Control, and General Manager, Secretary Office, SG Holdings Co., Ltd.<br>President, Nouvelle Golf Club Co., Ltd. (to present) |
| Jun. 2019 | Director in charge of Management and Control and General Manager, Secretary Office, SG Holdings Co., Ltd. |
| Apr. 2021 | Director in charge of Management and Control, SG Holdings Co., Ltd. |
| Jun. 2021 | Representative Director in charge of Management and Control, SG Holdings Co., Ltd. (to present) |

[Reasons for nomination as candidate for Director]

Hidekazu Matsumoto was given the responsibility of temporary assignment to the Ministry of the Environment for two years from September 2007 due to his abundant experience in sales offices and the head office's general affairs and environmental divisions after joining Sagawa Express Co., Ltd., and after being involved in the Company's general affairs and corporate secretariat divisions after his return, he has led the Group's administrative divisions as Director since June 2019, and since June 2021 has led management of the Group as Representative Director. The Company proposes his reelection because it expects that he can fully perform his role as Director of the Company due to such accomplishments.

No. 3 Masahide Motomura | Date of birth: (March 27, 1960) | [Reelection] | Number of the Company's shares owned: - shares

[Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company]

| | |
|---|---|
| Aug. 1980 | Joined Tokyo Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.) |
| Jun. 2004 | Managing Director, Sagawa Express Co., Ltd. |
| Mar. 2005 | Senior Managing Director, Sagawa Express Co., Ltd. |
| Sep. 2005 | President, JL Co., Ltd. |
| Jul. 2007 | President, ANZEN Co., Ltd. and ANZEN Group Corporation |
| Jun. 2011 | Director, KM Holdings Co., Ltd. |
| Jun. 2012 | President, Anzen Service Co., Ltd. |
| Mar. 2015 | Administration Officer, SG Fielder Co., Ltd. |
| Jun. 2018 | Director, Sagawa Express Co., Ltd. |
| Apr. 2019 | President, Sagawa Express Co., Ltd. (to present)<br>Executive Officer in charge of Delivery and Logistics Business, SG Holdings Co., Ltd. |
| Jun. 2019 | Director in charge of Delivery and Logistics Business, SG Holdings Co., Ltd. (to present) |

[Reasons for nomination as candidate for Director]

Masahide Motomura exhibited skills as a manager of transportation-related companies after more than 20 years of field experience and serving as an officer at Sagawa Express Co., Ltd. He returned to reforming the workplace in the Group in March 2015, and has led management at Sagawa Express Co., Ltd. as President from April 2019 and as a Director of the Company from June 2019 by utilizing the abundant experience and accomplishments he gained outside the Group. The Company proposes his reelection because it expects that he can fully perform his role as Director of the Company due to such accomplishments.

No. 4 Katsuhiro Kawanago | Date of birth: (August 27, 1964) | [Reelection] | Number of the Company's shares owned: 93,186 shares

[Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company]

| | |
|---|---|
| Apr. 1989 | Joined The Sanwa Bank, Limited (now MUFG Bank, Ltd.) |
| May 2000 | Temporarily assigned to Mobit Co., Ltd. |
| Nov. 2006 | Joined SG Holdings Co., Ltd. |
| Mar. 2013 | Executive Officer, Sagawa Express Co., Ltd. |
| Mar. 2016 | Director, Sagawa Express Co., Ltd. |
| Apr. 2019 | Executive Officer in charge of Corporate Planning and General Manager, Investor Relations Office, SG Holdings Co., Ltd.<br>Director, SG Realty Co., Ltd. (to present)<br>Director, SG Holdings Global Pte. Ltd. (to present) |
| Jun. 2019 | Director in charge of Corporate Planning and General Manager, Investor Relations Office, SG Holdings Co., Ltd. |
| Feb. 2020 | Director, SGH Global Japan Co., Ltd. (to present) |
| Apr. 2021 | Director in charge of Corporate Planning, General Manager, Investor Relations Office, and General Manager, Corporate Planning Department, SG Holdings Co., Ltd. |
| Jul. 2021 | Director in charge of Corporate Planning, SG Holdings Co., Ltd. (to present) |

[Reasons for nomination as candidate for Director]

Katsuhiro Kawanago has extensive knowledge of and insight into the financial industry, and after serving as Executive Officer and Director of the Company's subsidiary Sagawa Express Co., Ltd. after joining the Company in November 2006, he has led the Group's management strategy as a Director of the Company since June 2019. The Company proposes his reelection because it expects that he can fully perform his role as Director of the Company by utilizing such abundant experience and accomplishments.

| No. 5 | Kimiaki Sasamori | Date of birth: (November 13, 1964) | [New election] | Number of the Company's shares owned: 281,746 shares |
|---|---|---|---|---|

[Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company]

| | |
|---|---|
| Mar. 1983 | Joined Hokkaido Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.) |
| Mar. 2009 | Executive Officer, Sagawa Express Co., Ltd. |
| Mar. 2013 | President, SG Moving Co., Ltd. |
| Mar. 2015 | Director, Sagawa Express Co., Ltd. |
| Sep. 2016 | Executive Officer in charge of Planning and Business Promotion and General Manager, Corporate Planning Department, SG Holdings Co., Ltd. |
| Jun. 2017 | Director in charge of Management and Control, SG Holdings Co., Ltd. |
| Apr. 2019 | Director, Sagawa Express Co., Ltd. (to present) |
| Apr. 2023 | Director, Sagawa Advance Co., Ltd. (to present) |

[Reasons for nomination as candidate for Director]

Kimiaki Sasamori served as Director in charge of Management and Control of the Company from June 2017 after serving as Director of the Company's subsidiary Sagawa Express Co., Ltd. and as President of SG Moving Co., Ltd. He has been serving as Director of Sagawa Express Co., Ltd. again since April 2019, and has led management at the Group from a wide range of aspects. The Company proposes his election because it expects that he can fully perform his role as Director of the Company by utilizing such abundant experience and accomplishments.

| No. 6 | Mika Takaoka | Date of birth: (June 19, 1968) | [Reelection] [Outside] [Independent] | Number of the Company's shares owned: - shares |
|---|---|---|---|---|

[Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company]

| | |
|---|---|
| Apr. 2001 | Assistant Professor, Institute of Economic Research, Osaka City University (now Osaka Metropolitan University) |
| Apr. 2002 | Assistant Professor, College of Economics, Rikkyo University |
| Apr. 2006 | Assistant Professor, College of Business, Rikkyo University |
| Apr. 2007 | Associate Professor, College of Business, Rikkyo University |
| Apr. 2009 | Professor, College of Business, Rikkyo University (to present) |
| Jun. 2014 | Outside Director, Mos Food Services, Inc. (to present) |
| Jun. 2015 | Outside Director, Kyodo Printing Co., Ltd. (to present) |
| Jun. 2018 | Outside Director, SG Holdings Co., Ltd. (to present) |
| May 2019 | Outside Director, FamilyMart UNY Holdings Co., Ltd. (now FamilyMart Co., Ltd.) |

[Reasons for nomination as candidate for Outside Director and the expected roles]

Mika Takaoka has expert knowledge and insight into business administration, etc. as a university professor. The Company proposes her reelection as Outside Director because it expects that she can contribute her broad knowledge developed through her background to the Company's management in general. Mika Takaoka has never been involved in the management of a company other than as an outside officer. However, the Company judges she is a suitable candidate for Outside Director based on the above reasons.

| No. 7 | Osami Sagisaka | Date of birth: (January 23, 1956) | [Reelection] [Outside] [Independent] | Number of the Company's shares owned: - shares |
|---|---|---|---|---|

[Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company]

| | |
|---|---|
| Apr. 1978 | Joined the Ministry of Home Affairs |
| Feb. 1999 | Manager, Ambulance and Rescue Department, Fire and Disaster Management Agency |
| Jan. 2001 | Served as Manager of Environmental Strategy Division, Minister's Secretariat Policy and Coordination Division, etc. at the Ministry of the Environment |
| Jul. 2009 | Director-General, Environmental Management Bureau, Ministry of the Environment |
| Aug. 2012 | Adviser to the Ministry of the Environment |
| Sep. 2012 | Part-time lecturer, Waseda University (Environmental Law) |
| Jan. 2018 | Consultant, Hideaki Ozawa Law Office (to present) |
| Jun. 2019 | Outside Director, SG Holdings Co., Ltd. (to present) |
| | President, Japan Fire Retardant Association |
| Jul. 2021 | Chairperson, Saitama International Association (to present) |
| Aug. 2021 | Auditor, Japan Center for Regional Development |
| Apr. 2023 | Chairman, HEM-Net (to present) |

[Reasons for nomination as candidate for Outside Director and the expected roles]

Osami Sagisaka has served in important roles as a national public servant in the former Ministry of Home Affairs and the Ministry of the Environment, and has continued work gaining experience as a university lecturer on environmental law and activities related to fire and rescue since his retirement from public service. The Company proposes his reelection as Outside Director because it expects that he can contribute his extensive knowledge developed through his background to the Company's CSR activities and BCM. Osami Sagisaka has never been involved in the management of a company other than as an outside officer. However, the Company judges he is a suitable candidate for Outside Director based on the above reasons.

| No. 8 | Masato Akiyama | Date of birth: (May 18, 1957) | [Reelection] [Outside] [Independent] | Number of the Company's shares owned: - shares |
|---|---|---|---|---|

[Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company]

| | |
|---|---|
| Apr. 1980 | Joined Nippon Reizo Co., Ltd. (now Nichirei Corporation) |
| Apr. 2005 | Executive Officer, Nichirei Logistics Group Inc. |
| Apr. 2006 | Senior Managing Executive Officer, Logistics Network, Inc. |
| Jun. 2008 | Director and Senior Managing Executive Officer, Logistics Network, Inc. |
| Apr. 2011 | President, Logistics Network, Inc. |
| Jun. 2012 | Director and Senior Managing Executive Officer, Nichirei Logistics Group Inc. |
| Apr. 2018 | Director, Nichirei Logistics Group Inc. |
| Jun. 2018 | President, Tokyo Danchireizo Co. |
| Apr. 2019 | Chairman, Tokyo Association of Refrigerated Warehouses |
| May 2019 | Vice Chairman, Japan Association of Refrigerated Warehouses |
| Jun. 2020 | Outside Director, SG Holdings Co., Ltd. (to present) |

[Reasons for nomination as candidate for Outside Director and the expected roles]

Masato Akiyama has been involved in the logistics industry for many years and has extensive knowledge of logistics and experience in corporate management, such as serving as the representative director of multiple companies in the same industry. The Company proposes his reelection as Outside Director because it expects that he can contribute his broad knowledge developed through his background to the Company's management in general.

(Notes) 1. There is no special interest between any of the candidates and the Company.
2. Mika Takaoka, Osami Sagisaka and Masato Akiyama are candidates for Outside Director as defined in Article 2, paragraph 3, item 7 of the Ordinance for Enforcement of the Companies Act.
3. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Mika Takaoka, Osami Sagisaka and Masato Akiyama have been appointed as independent officers as provided for by the aforementioned exchange, and they will continue to be independent officers if they are reelected.
4. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Mika Takaoka, Osami Sagisaka and Masato Akiyama to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. If they are reelected, the Company plans to renew the agreements with them. The liability limit for each of them shall be the higher of 10 million yen or the minimum liability amount provided for by Article 425, paragraph 1 of the Companies Act.
5. The Company has concluded an officer liability insurance policy with an insurance company, and any liability related to the execution of duties by the insured officers, etc. or any damages arising from claims seeking such liability are covered by the insurance policy (excluding, however, exemptions set forth in the insurance policy). Each candidate is included as an insured person under the insurance policy. Furthermore, the policy will be renewed with such content at the time of the next renewal.
6. Mika Takaoka, Osami Sagisaka and Masato Akiyama are currently Outside Directors of the Company and the term of office as Outside Director will be five (5) years for Mika Takaoka, four (4) years for Osami Sagisaka and three (3) years for Masato Akiyama as of the conclusion of the General Meeting of Shareholders.
7. FamilyMart Co., Ltd. (trade name changed from FamilyMart UNY Holdings Co., Ltd. on September 1, 2019), where Mika Takaoka previously served as an Outside Director, was served with an administrative order based on the Act against Unjustifiable Premiums and Misleading Representations from the Consumer Affairs Agency on March 30, 2020, during her term of office. Mika Takaoka was not aware of the violation in advance, but fulfilled her duties such as regularly making comments to ensure legal compliance in meetings of the Board of Directors and on other occasions and providing advice and expressing opinions on identifying the cause, preventing recurrence, and the like after the violation was discovered.
8. Kyodo Printing Co., Ltd., where Mika Takaoka currently serves as an Outside Director, was served with a cease and desist order and a surcharge payment order based on the provisions of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade from the Japan Fair Trade Commission on March 3, 2022, during her term of office. Mika Takaoka was not aware of the violation in advance, but fulfilled her duties such as regularly making comments to ensure legal compliance in meetings of the Board of Directors and on other occasions. Since discovery of the violation, she continues to provide advice and express opinions on identifying the cause, preventing recurrence, and the like.

Proposal No. 2 Election of One (1) Audit & Supervisory Board Member

At the conclusion of this meeting, Audit & Supervisory Board Member Takashi Nakanishi will resign. Therefore, the company proposes the election of one (1) Audit & Supervisory Board Member as his substitute.
The term of office if elected in this General Meeting of Shareholders shall be until the expiration of the term of the predecessor, pursuant to the provisions of Article 31, paragraph 2 of the Articles of Incorporation.
Furthermore, this proposal has been approved by the Audit & Supervisory Board.

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

| | | | |
|---|---|---|---|
| Tomonari Niimoto | Date of birth: (November 12, 1962) | [New election] | Number of the Company's shares owned: - shares |

| [Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company] | | [Reasons for nomination as candidate for Audit & Supervisory Board Member] |
|---|---|---|
| Apr. 1987 | Joined the Long-Term Credit Bank of Japan, Ltd. | Tomonari Niimoto, after gaining experience in financial institutions and the legal, public relations, and investor relations departments of satellite broadcasting and telecommunications companies, served as Executive Officer in charge of Compliance Control after joining SG Holdings Co., Ltd. and since April 2022 has served as Executive Officer in charge of Finance and Accounting of the Company. The Company proposes his election as Audit & Supervisory Board Member because it expects that he can fulfill his role ensuring the suitability and appropriateness of the Company's management. |
| Feb. 2000 | Joined Japan Digital Broadcast Service Co., Ltd. (now SKY Perfect JSAT Corporation) | |
| Jan. 2010 | General Manager, Legal Affairs and Investigations Department, SKY Perfect JSAT Corporation and SKY Perfect JSAT Holdings Inc.<br>Corporate Auditor, Satellite Network, Inc. | |
| Jul. 2011 | General Manager, PR & IR Department, SKY Perfect JSAT Corporation and SKY Perfect JSAT Holdings Inc. | |
| Nov. 2012 | Administration Officer, Corporate Planning Department, SG Holdings Co., Ltd. | |
| Jan. 2014 | Representative Director, SGH Global Japan Co., Ltd. | |
| Jun. 2015 | General Manager, Legal Affairs Department, SG Holdings Co., Ltd. | |
| Oct. 2019 | Executive Officer in charge of Compliance Control and General Manager, Compliance Control Department, SG Holdings Co., Ltd. | |
| Apr. 2022 | Executive Officer in charge of Finance and Accounting, SG Holdings Co., Ltd. (to present) | |

(Notes) 1. There is no special interest between the candidate and the Company.
2. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company intends to enter into an agreement with Tomonari Niimoto to limit his liability for damages under Article 423, paragraph 1 of the Companies Act if he is elected. The liability limit shall be the higher of 10 million yen or the minimum liability amount provided for by Article 425, paragraph 1 of the Companies Act.
3. The Company has concluded an officer liability insurance policy with an insurance company, and any liability related to the execution of duties by the insured officers, etc. or any damages arising from claims seeking such liability are covered by the insurance policy (excluding, however, exemptions set forth in the insurance policy). Tomonari Niimoto is included as an insured person under the insurance policy. Furthermore, the policy will be renewed with such content at the time of the next renewal.

[Reference] Skills Matrix of Directors and Audit & Supervisory Board Members

In light of our medium- to long-term management direction and business strategy, we have identified the skills (knowledge, experience, and abilities) that the Company's Board of Directors should possess to appropriately exercise its decision-making and management oversight function.

In the event that Proposal No. 1 and 2 are approved as proposed, the composition of the Board of Directors, as well as the skills of the Directors and Audit & Supervisory Board Members, from June 23, 2023 onwards, will be as in the table below.

| | Name | Independent Outside | Corporate management | Business strategy | Financial affairs/ Accounting | Legal affairs/Risk management | Sustainability | IT/ Digital | Global |
|---|---|---|---|---|---|---|---|---|---|
| Director | Eiichi Kuriwada | | ○ | ○ | | | ○ | | |
| | Hidekazu Matsumoto | | ○ | ○ | | ○ | ○ | | |
| | Masahide Motomura | | ○ | ○ | | | ○ | ○ | ○ |
| | Katsuhiro Kawanago | | ○ | ○ | ○ | | | ○ | ○ |
| | Kimiaki Sasamori | | ○ | ○ | | ○ | ○ | ○ | |
| | Mika Takaoka | ○ | ○ | | ○ | | ○ | | |
| | Osami Sagisaka | ○ | | | | ○ | ○ | | |
| | Masato Akiyama | ○ | ○ | ○ | | | | | ○ |
| Audit & Supervisory Board Member | Satoshi Tajima | ○ | ○ | | ○ | | | | ○ |
| | Tomonari Niimoto | | ○ | | ○ | ○ | | | ○ |
| | Kenichiro Okamura | ○ | ○ | | ○ | | | | ○ |
| | Yoshitaka Ooshima | ○ | ○ | | | ○ | | | |

*In line with the experience of each Director and Audit & Supervisory Board Member, the above skills matrix shows the fields in which they have specialist knowledge (○), but does not show all the expertise they possess.

[Reference] The Company's "Criteria for Determining the Independence of Outside Officers"

Criteria for Determining the Independence of Outside Officers

The Company determines the independence of Outside Directors and Outside Audit & Supervisory Board Members stipulated under the Companies Act by checking whether any of the following items apply based on the determination criteria set by Tokyo Stock Exchange, Inc., and deems them to be independent if none of the items apply.

1. A Major shareholder (a person directly or indirectly holding 10% or more of voting rights) of the Company, or a business executive thereof
2. A person whose major business partner is the Company and its subsidiaries (hereinafter "the Group"), or a business executive thereof
3. A major client of the Group, or a business executive thereof
4. A person providing professional services such as a consultant, attorney or certified public accountant who obtains a large sum of money or other economic benefit from the Group other than officer remuneration
5. A person who has received the donation of a large sum of money or other economic benefit from the Group, or a business executive thereof
6. A Director (excluding Outside Directors), Audit & Supervisory Board Member (other than Outside Audit & Supervisory Board Members), Executive Officer or employee of the Group
7. A person to whom any of the items in 1. through 6. above has applied during the past three years
8. If a person to whom any of the items in 1. through 7. above applies is in an important position, the spouse and relatives within the second degree of kinship thereof
9. In addition to the preceding items, a person for whom there may be special circumstances preventing the fulfillment of duties as an independent outside officer, such as the possibility of a conflict of interest with the Company