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(Stock Exchange Code 4326)
September 9, 2024
(Commencement of measures for electronic provision: September 4, 2024)

To Shareholders with Voting Rights:

Yoshiya Nishi
President and Representative Director
INTAGE HOLDINGS Inc.
Intage Akihabara Building
3 Kanda-neribeicho, Chiyoda-ku,
Tokyo, Japan

NOTICE OF CONVOCATION OF THE 52ND ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

The 52nd Annual General Meeting of Shareholders of INTAGE HOLDINGS Inc. (the "Company") will be held for the purposes as described below.

In convening the Annual General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. (matters subject to measures for electronic provision) in electronic format, and posted this information as "NOTICE OF CONVOCATION OF THE 52ND ANNUAL GENERAL MEETING OF SHAREHOLDERS" on the following Company's website.

The Company's website: https://www.intageholdings.co.jp/english/ir/news/

In addition to the website above, these matters are also posted on the website shown below.

Tokyo Stock Exchange website: https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Please access the Tokyo Stock Exchange website above, search for the Company by entering the Company's name "INTAGE HOLDINGS Inc." in the "Issue name" (company name) field or the stock exchange code "4326" in the "Code" field, continue selecting "Basic information" and "Documents for public inspection/PR information" and choose "Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting" under "Filed information available for public inspection" to see the matters.

If you are unable to attend the meeting in person, you can exercise your voting rights via the Internet or by mailing the Voting Rights Exercise Form. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by no later than 5:30 p.m. on Wednesday, September 25, 2024, Japan time.

Date and Time:	Thursday, September 26, 2024 **at 1:00 p.m. Japan time (Reception will open at 12:15 p.m. Japan time)**
Place:	Akiba Hall, 5F, Akiba Plaza, Fuji Soft 3 Kanda-neribeicho, Chiyoda-ku, Tokyo, 101-0022, Japan **(The venue and time have changed from the previous Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders, respectively. Please be careful.)**
Meeting Agenda:	

Matters to be reported:
1. The Business Report, Consolidated Financial Statements for the Company's 52nd Fiscal Year (July 1, 2023 - June 30, 2024) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
2. Non-consolidated Financial Statements for the Company's 52nd Fiscal Year (July 1, 2023 - June 30, 2024)

Proposals to be resolved:

Proposal No. 1: Distribution of Surplus

Proposal No. 2: Election of Seven (7) Directors (excluding Directors serving as Audit & Supervisory Committee Members)

Proposal No. 3: Election of Five (5) Directors serving as Audit & Supervisory Committee Members

Proposal No. 4: Election of Accounting Auditor

(Notice)

1) Pursuant to laws and regulations and Article 18 of the Articles of Incorporation of the Company, the following matters are not included in the paper copies sent to shareholders. The documents which are in the scope of audit, including the following matters, are audited by the Audit & Supervisory Committee and the Accounting Auditor.
   a. The following matters in the Consolidated Financial Statements
   "Consolidated Statements of Changes in Net Assets" and "Notes to Consolidated Financial Statements"
   b. The following matters in the Non-consolidated Financial Statements
   "Non-consolidated Statements of Changes in Net Assets" and "Notes to Non-consolidated Financial Statements"
   c. The following matters in the Business Report
   "Major Sites of the Group," "Status of Employees," "Status of Major Creditors," "Other Important Matters Concerning Current Status of the Group," "Matters Concerning Share Acquisition Rights, etc.," "Status of Accounting Auditor," "Systems for Ensuring Appropriateness of Operations," "Overview of Operational Status of Systems for Ensuring Appropriateness of Operations" and "Basic Policy on Control of the Company"
2) In the event of revisions to the matters subject to measures for electronic provision or the paper copies that contain the matters subject to measures for electronic provision, details of the revisions will be posted on the Company's website and the Tokyo Stock Exchange website shown above.
3) No shareholder reception is scheduled after the Annual General Meeting of Shareholders. In addition, souvenirs will not be available for shareholders attending the Annual General Meeting of Shareholders. Your kind understanding would be appreciated.

Exercise of Voting Rights

1) If your voting rights are exercised via both the Internet and mail, the one via the Internet shall be treated as effective.
2) If your voting rights are exercised more than once via the Internet, the last vote shall be treated as effective.
3) If neither approval nor disapproval of a proposal is indicated on a returned Voting Rights Exercise Form, it shall be deemed as an indication of approval.
4) Shareholders who intend a split exercise of voting rights are kindly asked to notify the Company to that effect and of the reason therefor by no later than three (3) days before the date of the Annual General Meeting of Shareholders.

Exercise of Voting Rights by Proxy

Shareholders may exercise their voting rights by appointing one other shareholder with voting rights of the Company as their proxy in accordance with Article 20 of the Articles of Incorporation of the Company. In this case, the shareholder or the proxy shall be required to submit a letter of proxy to the Company.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Distribution of Surplus

The Company considers profit distribution to its shareholders as one of its highest management priorities. The basic policy is to conduct profit distribution using consolidated business results as a base and taking into consideration the balance between dividends and growth investments.

Regarding dividends for the 52nd fiscal year, in consideration of consolidated business results for the fiscal year and the above policy, the Company proposes dividends of 43 yen per share. In this case, the ratio between profit attributable to owners of parent and dividends, or the consolidated dividend payout ratio, will be 66.7%.

1. Matters concerning year-end dividends (for the 52nd fiscal year)
   (1) Type of dividend property
   Cash
   (2) Matters concerning the allotment of dividend property and the total amount
   43 yen per share of common stock
   Total amount of 1,656,015,742 yen
   (3) Effective date of distribution of surplus
   September 27, 2024
2. Other matters concerning the distribution of surplus
   Not applicable.

Proposal No. 2: Election of Seven (7) Directors (excluding Directors serving as Audit & Supervisory Committee Members)

The terms of office of all the eight (8) Directors (excluding Directors serving as Audit & Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, in order to improve the efficiency of the management structure, the Company proposes to reduce the number of Directors by one (1) and elect seven (7) Directors (excluding Directors serving as Audit & Supervisory Committee Members).

The Audit & Supervisory Committee judged that all the candidates in this Proposal are suited to serve as Directors of the Company, based on the assessment of the execution of their duties and the business results for the fiscal year under review and other factors.

The candidates for Directors (excluding Directors serving as Audit & Supervisory Committee Members) are as follows:

No.	Name	Gender		Positions and Responsibilities at the Company	Attendance at the meetings of the Board of Directors (Fiscal Year 2023)
1 Reappointment	Yoshiya Nishi	Male		President and Representative Director	100% (20/20)
2 Reappointment	Ayumi Higaki	Female		Director in charge of Marketing Support (Consumer Goods and Services) Domestic and Overseas Business	100% (20/20)
3 Reappointment	Masaru Ohtakeguchi	Male		Director in charge of Corporate Planning, MIRAI Innovation and Affiliated Companies	100% (20/20)
4 Reappointment	Toru Takeuchi	Male		Director and CFO in charge of Corporate Management	100% (20/20)
5 Reappointment	Hideki Ishibashi	Male		Director	100% (10/10)
6 Reappointment	Atsuhiro Imai	Male	Outside Director Independent Director	Outside Director	100% (20/20)
7 Reappointment	Hiroko Watanabe	Female	Outside Director Independent Director	Outside Director	100% (20/20)

(Notes) 1. Mr. Hideki Ishibashi was newly elected as Director (excluding Director serving as Audit & Supervisory Committee Member) of the Company at the Extraordinary General Meeting of Shareholders held on December 22, 2023 and assumed the office on the same day. Therefore, his attendance at the meetings of the Board of Directors stated above refers to the attendance to meetings convened since he assumed the office.

2. If this Proposal and Proposal No. 3 are approved as originally proposed, the number of Outside Directors, including Outside Directors serving as Audit & Supervisory Committee Members, will be five (5), and the ratio of Outside Directors among the Company's Directors will be 41.7%.

1. Yoshiya Nishi

Born on
January 23, 1967
57 years old

Reappointment

Number of shares of the Company held	133,600 shares
Term of office	8 years
Current positions and responsibilities	President and Representative Director, the Company

Past experience

June 1992	Joined Social Survey Research Information Co., Ltd.
December 1994	Director, TM Marketing Inc. (in 2010, changed trade name to ANTERIO Inc.)
January 2005	Vice President and Representative Director, TM Marketing Inc.
March 2007	President and Representative Director, TM Marketing Inc.
July 2014	Executive Officer in charge of Group Healthcare Solution, the Company
April 2015	Executive Officer in charge of Group Healthcare Business
May 2015	Director, ASKLEP Inc.
June 2016	Director in charge of Group Healthcare Business, the Company
April 2017	Director in charge of Group Healthcare Business and responsible for promoting work style reform
April 2019	President and Representative Director, INTAGE Healthcare Inc.
June 2019	Director and CWO in charge of Marketing Support (Healthcare), the Company
July 2023	Director and CWO in charge of Special Missions Director, INTAGE Healthcare Inc.
September 2023	Representative Director and Executive Vice President in charge of Marketing Support (Consumer Goods and Services) Overseas Business, Chief Senior Director of Overseas Business and Special Missions, the Company
July 2024	President and Representative Director (current position)

Significant concurrent positions

Not applicable.

Reasons for selecting Mr. Nishi as a candidate for Director

Mr. Yoshiya Nishi has driven development in the global field as the person in charge of the Group Healthcare Business, one of the Group's main businesses, and has strengthened the Business and improved profitability. By utilizing his knowledge gained from these insights, he has been fulfilling his duties as Director, including strengthening the management foundation, since he took office as Representative Director of the Company. For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to execute business. The Company therefore reselected him as a candidate for Director.

2. Ayumi Higaki

Born on
May 23, 1964
60 years old

Reappointment

Number of shares of the Company held	22,708 shares
Term of office	5 years
Current positions and responsibilities	Director in charge of Marketing Support (Consumer Goods and Services) Domestic and Overseas Business, the Company

Past experience

April 1988	Joined KAGOME CO., LTD.
October 1995	Joined the Company
April 2007	General Manager, Marketing Solution Division, Marketing Solution Unit
April 2013	Executive Officer and General Manager, Marketing Innovation Group
July 2014	Executive Officer in charge of Group Marketing Solution
July 2015	Senior Executive Officer in charge of Group Business Strategy Director, INTAGE TECHNOSPHERE Inc.
April 2016	Director, INTAGE Inc.
April 2019	Senior Executive Officer in charge of Marketing Support (Consumer Goods and Services) Domestic Business, the Company President and Representative Director, INTAGE Inc. (current position)
June 2019	Director in charge of Marketing Support (Consumer Goods and Services) Domestic Business, the Company
July 2024	Director in charge of Marketing Support (Consumer Goods and Services) Domestic and Overseas Business (current position)

Significant concurrent positions

President and Representative Director, INTAGE Inc.

Reasons for selecting Ms. Higaki as a candidate for Director

As President and Representative Director of INTAGE Inc., Ms. Ayumi Higaki has strengthened the business and improved profitability of the company, in addition to engaging in R&D, sales, and corporate planning at the company in the past, especially achieving panel product development over many years at the company. She thus has a wealth of experience and knowledge regarding Marketing Support Business of the Group, and has been fulfilling her duties as Director, including executing business, by utilizing her knowledge gained from these insights. For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that she is an appropriate person to execute business. The Company therefore reselected her as a candidate for Director.

3. Masaru Ohtakeguchi

Born on
May 28, 1961
63 years old

Reappointment

Number of shares of the Company held	21,682 shares
Term of office	4 years
Current positions and responsibilities	Director in charge of Corporate Planning, MIRAI Innovation and Affiliated Companies, the Company

Past experience

April 1985	Joined the Company
April 2013	Executive Officer and General Manager, DCG and Services Business Group
April 2014	President and Representative Director, DOCOMO InsightMarketing, INC.
April 2016	Director, INTAGE Inc.
April 2019	Senior Executive Officer in charge of Corporate Planning, the Company
September 2020	Director in charge of Corporate Planning
September 2023	Director in charge of Corporate Planning, Human Resource Planning and Affiliated Companies
July 2024	Director in charge of Corporate Planning, MIRAI Innovation and Affiliated Companies (current position)

Significant concurrent positions

Not applicable.

Reasons for selecting Mr. Ohtakeguchi as a candidate for Director

As President and Representative Director of DOCOMO InsightMarketing, INC., Mr. Masaru Ohtakeguchi led the management of the company in addition to having served as several positions in personnel and sales divisions in INTAGE Inc. He thus has a wealth of management experience and achievements, and has been fulfilling his duties as Director, including executing business, by utilizing his knowledge gained from these insights. For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to execute business. The Company therefore reselected him as a candidate for Director.

4. Toru Takeuchi

Born on
April 17, 1963
61 years old

Reappointment

Number of shares of the Company held	26,428 shares
Term of office	2 years
Current positions and responsibilities	Director and CFO in charge of Corporate Management, the Company

Past experience

April 1987	Joined Saitama Bank, Ltd. (currently Saitama Resona Bank, Limited)
October 2017	Joined the Company General Manager, Corporate Finance Division
April 2018	General Manager, Corporate Finance Division and General Manager, Internal Control and Risk Management Division
April 2019	General Manager, Corporate Management Division
July 2020	Executive Officer and General Manager, Corporate Management Division Corporate Auditor, INTAGE Healthcare Inc.
September 2022	Director and CFO in charge of Internal Controls, and General Manager, Corporate Management Division, the Company
January 2023	Director and CFO in charge of Internal Controls
July 2024	Director and CFO in charge of Corporate Management (current position)

Significant concurrent positions

Not applicable.

Reasons for selecting Mr. Takeuchi as a candidate for Director

After joining the Company, Mr. Toru Takeuchi has promoted initiatives related to finance and capital policies as General Manager of the Corporate Management Division, making use of knowledge and experience gained through his long years of career working for a financial institution. He thus has abundant knowledge and achievements in corporate management in general, and has been fulfilling his duties as Director, including executing business, by utilizing his knowledge gained from these insights. For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to execute business. The Company therefore reselected him as a candidate for Director.

5. Hideki Ishibashi

Born on
December 18, 1970
53 years old

Reappointment

Number of shares of the Company held	0 shares
Term of office	9 months
Current positions and responsibilities	Director, the Company

Past experience

April 1993	Joined DENTSU INC.
April 2011	Full-time Manager, Business Section II, Platform Business Department, DENTSU INC.
July 2014	Seconded to NTT DOCOMO, INC. Strategy General Manager, Promotion Division, NTT DOCOMO, INC.
April 2017	Returned to DENTSU INC. Assistant Director, Business Planning Department and General Manager, Project Promotion Section, DENTSU INC.
July 2018	Director, Dentsu Innovation Initiative, DENTSU INC.
December 2021	Joined NTT DOCOMO, INC. Deputy General Manager, Marketing Media Division; Deputy General Manager, Wallet Business Division; Deputy General Manager, Partner Business Promotion Division, NTT DOCOMO, INC.
July 2022	General Manager, Marketing Innovation Division, Smart Life Business Company, NTT DOCOMO, INC. Director, DOCOMO InsightMarketing, INC.
December 2023	Director, the Company (current position)
June 2024	Senior Vice President and Senior General Manager, Smart Life Business Company and General Manager, Marketing Innovation Department, NTT DOCOMO, INC.
July 2024	Senior Vice President and Senior General Manager, Consumer Service Company and General Manager, Marketing Innovation Department, NTT DOCOMO, INC. (current position)

Significant concurrent positions

Senior Vice President and Senior General Manager, Consumer Service Company and General Manager, Marketing Innovation Department, NTT DOCOMO, INC.

Reasons for selecting Mr. Ishibashi as a candidate for Director

As a person in charge of Consumer Service Company of NTT DOCOMO, INC., Mr. Hideki Ishibashi has a wealth of experience and knowledge regarding the advertising and marketing communications fields. He has been fulfilling his duties as Director, including giving opinions and suggestions to overall management, by utilizing his knowledge gained from these insights. For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to supervise the execution of business. The Company therefore reselected him as a candidate for Director.

6. Atsuhiro Imai

Born on
December 4, 1960
63 years old

Reappointment | Outside Director | Independent Director

Number of shares of the Company held	1,600 shares
Term of office	2 years
Current positions and responsibilities	Outside Director, the Company

Past experience

April 1983	Joined The Kyowa Bank. Ltd. (currently Resona Bank, Limited)
April 2013	Joined Inageya Co., Ltd.
	General Manager, Group Business Management Office and General Manager, Quality Management Office, Inageya Co., Ltd.
June 2016	Director in charge of IR and General Manager of Administration Headquarters, Inageya Co., Ltd.
January 2019	Joined Hoosiers Holdings Co., Ltd.
April 2019	General Manager, Risk Management Division and General Manager, Internal Audit Office, Hoosiers Holdings Co., Ltd.
June 2021	Full-time Auditor, Hoosiers Holdings Co., Ltd.
June 2022	Director and Full-time Audit & Supervisory Committee Member, Hoosiers Holdings Co., Ltd. (current position)
September 2022	Outside Director, the Company (current position)

Significant concurrent positions

Director and Full-time Audit & Supervisory Committee Member, Hoosiers Holdings Co., Ltd.

* Besides the career summary above, Mr. Atsuhiro Imai serves concurrently as Auditor at unlisted group companies of Hoosiers Holdings Co., Ltd., namely Hoosiers Living Service Co., Ltd., Hoosiers Wellness & Sports Co., Ltd., Hoosiers Capital Management Co., Ltd. and Home Stage Co., Ltd.

Reasons for selecting Mr. Imai as a candidate for Outside Director and expected roles

Mr. Atsuhiro Imai has long years of experience in business of a financial institution, and in addition, is well versed in operations of corporate administration departments including finance, IR, risk management, and internal audit, as a director of a business company. He has in-depth knowledge of financial strategies, risk management, corporate governance, etc. in particular. By utilizing his experience and knowledge, he has been providing advice and suggestions as an Outside Director of the Company to secure properness and appropriateness of the decision making at the Board of Directors. For the above reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to supervise the execution of business, as well as conduct other duties. The Company expects that he will provide supervision on the management of the Company from an independent standpoint by providing advice as an Outside Director of the Company to secure properness and appropriateness of the decision making of the Board of Directors by utilizing his experience and knowledge, and that he will play an important role at voluntary committees as a member of the Nomination and Compensation Committees and a chairperson of the Governance Committee in deliberating and reporting to the Board of Directors on matters including the nomination and compensation of Directors and transactions with the Company's parent company and its group companies. The Company therefore reselected him as a candidate for Outside Director.

7. Hiroko Watanabe

Born on
May 28, 1955
69 years old

Reappointment | Outside Director | Independent Director

Number of shares of the Company held	0 shares
Term of office	2 years
Current positions and responsibilities	Outside Director, the Company

Past experience

June 2006	Representative Director and President, GE Healthcare Bio-Sciences Corporation
August 2009	Director, GE Healthcare Japan Corporation
March 2016	Representative Director and CEO, AccuRna Inc.
	Representative Director and President, Braizon Therapeutics, Inc.
April 2017	Senior Director in charge of Corporate Marketing & Business Development, Thermo Fisher Scientific K.K.
June 2018	Outside Auditor, HanaVax Inc.
May 2019	Director and Vice President, OncoTherapy Science, Inc.
September 2022	Outside Director, the Company (current position)

Significant concurrent positions

Not applicable.

Reasons for selecting Ms. Watanabe as a candidate for Outside Director and expected roles

Ms. Hiroko Watanabe has long years of experience in operations of life science companies that have relations with the businesses of the Group, and also has experience in management of many corporations such as serving as representative director of business companies. In addition, she has abundant knowledge and experience in management of global companies. By utilizing her experience and knowledge, she has been providing advice and suggestions as an Outside Director of the Company to secure properness and appropriateness of the decision making at the Board of Directors. For the above reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that she is an appropriate person to supervise the execution of business, as well as conduct other duties. The Company expects that she will provide supervision on the management of the Company from an independent standpoint by providing advice as an Outside Director of the Company to secure properness and appropriateness of the decision making of the Board of Directors by utilizing her experience and knowledge, and that she will play an important role at voluntary committees as a member of the Nomination and Compensation Committees and the Governance Committee in deliberating and reporting to the Board of Directors on matters including the nomination and compensation of Directors and transactions with the Company's parent company and its group companies. The Company therefore reselected her as a candidate for Outside Director.

(Notes)
1. There are no special conflicts of interest between the candidates and the Company.
2. Number of shares of the Company held by each candidate is as of June 30, 2024.
3. In the past ten (10) years, Mr. Masaru Ohtakeguchi was President and Representative Director of DOCOMO InsightMarketing, INC., which is a subsidiary of NTT DOCOMO, INC., the parent company of the Company.
4. Mr. Hideki Ishibashi serves concurrently as Senior Vice President and Senior General Manager of Consumer Service Company and General Manager of Marketing Innovation Department of NTT DOCOMO, INC., the parent company of the Company. In the past ten (10) years, he was Strategy General Manager of the Promotion Division, Deputy General Manager of the Marketing Media Division, Deputy General Manager of the Wallet Business Division, Deputy General Manager of the Partner Business Promotion Division, General Manager of the Marketing Innovation Department, and Senior General Manager of Smart Life Business Company at NTT DOCOMO, INC., as well as Director of DOCOMO InsightMarketing, INC., a subsidiary of NTT DOCOMO, INC.
5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded a liability limitation agreement with Mr. Hideki Ishibashi as a Non-Executive Director, limiting his liability under Article 423, Paragraph 1 of the same Act. The maximum liability limit under this agreement has been set to the amount stipulated by laws and regulations. If his reelection is approved as originally proposed, the Company plans to continue the above agreement with him.
6. Mr. Atsuhiro Imai and Ms. Hiroko Watanabe are candidates for Outside Director.
7. Mr. Atsuhiro Imai and Ms. Hiroko Watanabe have been designated as Independent Director pursuant to the regulations of the Tokyo Stock Exchange, Inc. and registered with the aforementioned Exchange as such, and if their reelection is approved as originally proposed, they will continue to be designated as Independent Director. Additionally, there are no special conflicts of interest between the Company and companies, etc. at which each candidate holds a concurrent position, and in view of the "Independence criteria for Outside Directors" defined by the Company (described in p. 19), the Company deems them to be independent as Outside Directors.
8. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded liability limitation agreements with Mr. Atsuhiro Imai and Ms. Hiroko Watanabe, limiting their liability under Article 423, Paragraph 1 of the same Act. The maximum liability limit under this agreement has been set to the amount stipulated by laws and regulations. If their reelection is approved as originally proposed, the Company plans to continue the

above agreements with them.

9. The Company has concluded a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. In the event of a claim for damages by a shareholder or a third party arising from acts or omission in the course of duties of the insured as a director or an officer of the company during the term of the policy, the policy shall compensate for damages to be borne by the insured (legal damages and litigation expenses). Even in the event that a claim for damages is not actually made, the policy shall also compensate for expenses incurred by the insured to respond to situations in which a claim for damages may be made. However, the policy includes certain exemption clauses such as no compensation being given for damages attributable to acts in violation of laws or regulations that were carried out with knowledge of their illegality. The Company bears the entire premium. Mr. Yoshiya Nishi, Ms. Ayumi Higaki, Mr. Masaru Ohtakeguchi, Mr. Toru Takeuchi, Mr. Hideki Ishibashi, Mr. Atsuhiro Imai, and Ms. Hiroko Watanabe are included in the insured under this insurance policy as a Director of the Company. If the election of each candidate is approved as originally proposed, he or she will continue to be included in the insured under the said insurance policy. The insurance policy will be renewed with the similar terms and conditions during their terms of office.

Proposal No. 3: Election of Five (5) Directors serving as Audit & Supervisory Committee Members

The terms of office of the four (4) Directors serving as Audit & Supervisory Committee Members, namely Mr. Toshio Odagiri, Mr. Hajime Nakajima, Mr. Yuzo Miyama, and Mr. Shizuo Kashima, will expire at the conclusion of this Annual General Meeting of Shareholders, and Mr. Satoshi Nagai, a Director serving as an Audit & Supervisory Committee Member, will retire from the position once by resigning at the conclusion of this Annual General Meeting of Shareholders to make his term of office coincide with that of the other Directors serving as Audit & Supervisory Committee Members. Accordingly, the election of five (5) Directors serving as Audit & Supervisory Committee Members is proposed.

The Audit & Supervisory Committee has given its approval to this Proposal.

The candidates for Directors serving as Audit & Supervisory Committee Members are as follows:

No.		Name	Gender		Positions and Responsibilities at the Company	Attendance at the meetings of the Board of Directors (Fiscal Year 2023)
1	Reappointment	Toshio Odagiri	Male		Director serving as Audit & Supervisory Committee Member Full-time Audit & Supervisory Committee Member	100% (20/20)
2	Reappointment	Satoshi Nagai	Male		Director serving as Audit & Supervisory Committee Member	100% (10/10)
3	Reappointment	Hajime Nakajima	Male	Outside Director Independent Director	Outside Director serving as Audit & Supervisory Committee Member	100% (20/20)
4	Reappointment	Yuzo Miyama	Male	Outside Director Independent Director	Outside Director serving as Audit & Supervisory Committee Member	100% (20/20)
5	Reappointment	Shizuo Kashima	Male	Outside Director Independent Director	Outside Director serving as Audit & Supervisory Committee Member	100% (20/20)

(Notes) 1. Mr. Satoshi Nagai was newly elected as Director serving as Audit & Supervisory Committee Member of the Company at the Extraordinary General Meeting of Shareholders held on December 22, 2023 and assumed the office on the same day. Therefore, his attendance at the meetings of the Board of Directors stated above refers to the attendance to meetings convened since he assumed the office of Director serving as Audit & Supervisory Committee Member.

2. If this Proposal and Proposal No. 2 are approved as originally proposed, the number of Outside Directors, including Outside Directors who are not serving as Audit & Supervisory Committee Members, will be five (5), and the ratio of Outside Directors among the Company's Directors will be 41.7%.

1. Toshio Odagiri

Born on
January 14, 1962
62 years old

Reappointment

Number of shares of the Company held	26,162 shares
Term of office	2 years
Current positions and responsibilities	Director serving as Audit & Supervisory Committee Member, the Company Full-time Audit & Supervisory Committee Member

Past experience

April 1984	Joined the Company
April 2002	General Manager, Social Development Division
April 2016	Executive Officer in charge of Corporate Strategy & Planning Division and Incubation Promotion Division
April 2019	Director, INTAGE Healthcare Inc.
July 2020	President and Representative Director, INTAGE RESEARCH Inc.
July 2022	Commissioner, the Company
September 2022	Director serving as Audit & Supervisory Committee Member (current position) Audit & Supervisory Board Member, INTAGE Inc. (current position)
September 2023	Corporate Auditor, INTAGE Healthcare Inc. (current position) Corporate Auditor, INTAGE TECHNOSPHERE Inc. (current position)

Significant concurrent positions

Audit & Supervisory Board Member, INTAGE Inc.
Corporate Auditor, INTAGE Healthcare Inc.
Corporate Auditor, INTAGE TECHNOSPHERE Inc.

Reasons for selecting Mr. Odagiri as a candidate for Director serving as Audit & Supervisory Committee Member

In addition to serving in managerial positions in the corporate planning division of the Company, Mr. Toshio Odagiri has engaged in management of companies in the Group as director or president and representative director, and thus has a wealth of experience and knowledge related to sales and corporate management in general. By utilizing his knowledge gained from these insights, he has been in charge of overall audits of the Group as a Director serving as Audit & Supervisory Committee Member (full-time Audit & Supervisory Committee Member). For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to audit the execution of business. The Company therefore reselected him as a candidate for Director serving as Audit & Supervisory Committee Member.

2. Satoshi Nagai

Born on
March 16, 1972
52 years old

Reappointment

Number of shares of the Company held	0 shares
Term of office	9 months
Current positions and responsibilities	Director serving as Audit & Supervisory Committee Member, the Company

Past experience

April 1995	Joined NTT Hokkaido Mobile Communication Network, Inc. (currently NTT DOCOMO, INC.)
July 2018	Agent Sales Office General Manager, NTT DOCOMO, INC.
July 2019	Business Planning General Manager, Group Business Promotion Division, NTT DOCOMO, INC.
December 2023	Director serving as Audit & Supervisory Committee Member, the Company (current position)
July 2024	General Manager in charge of Alliance, Marketing Innovation Department, Consumer Service Company, NTT DOCOMO, INC. (current position)

Significant concurrent positions

General Manager in charge of Alliance, Marketing Innovation Department, Consumer Service Company, NTT DOCOMO, INC.

Reasons for selecting Mr. Nagai as a candidate for Director serving as Audit & Supervisory Committee Member

Mr. Satoshi Nagai, who is General Manager in charge of Alliance, the Marketing Innovation Department of Consumer Service Company, NTT DOCOMO, INC., has a wealth of experience and knowledge regarding all aspects of business management of related companies. By utilizing his knowledge gained from these insights, he has been giving opinions and suggestions to corporate management of the Company. For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to supervise the execution of business, as well as conduct other duties. The Company therefore reselected him as a candidate for Director serving as Audit & Supervisory Committee Member.

3. Hajime Nakajima

Born on December 7, 1955
68 years old

Reappointment | Outside Director | Independent Director

Number of shares of the Company held	5,200 shares
Term of office	8 years
Current positions and responsibilities	Outside Director serving as Audit & Supervisory Committee Member, the Company

Past experience

April 1986	Appointed as judge
April 1997	Judge, Tokyo District Court
April 2002	General Manager, Administrative Bureau, Secretarial Training Institute, Supreme Court
April 2004	General Manager of Training, The Training and Research Institute for Court Officials
April 2005	Judge, Tokyo High Court
March 2007	Retired as Judge, Tokyo High Court
April 2007	Professor, Toin Law School
June 2007	Registered as an Attorney
June 2014	Substitute Corporate Auditor, the Company
June 2015	Outside Corporate Auditor
June 2016	Outside Director serving as Audit & Supervisory Committee Member (current position)
June 2017	External Director, Toyo Sugar Refining Co., Ltd.
April 2021	Guest Professor, Faculty of Law, Toin University of Yokohama (current position)

Significant concurrent positions

Attorney-at-law
Guest professor, Faculty of Law, Toin University of Yokohama

Reasons for selecting Mr. Nakajima as a candidate for Outside Director serving as Audit & Supervisory Committee Member and expected roles

Mr. Hajime Nakajima is well versed in legal affairs, finance and accounting of corporations as an attorney-at-law, and possesses sufficient knowledge regarding governance of corporate management. He has been providing advice and suggestions as an Outside Director serving as Audit & Supervisory Committee Member of the Company to secure legality of the decision making of the Board of Directors. He has not been directly involved in corporate management other than as Outside Director or Outside Corporate Auditor. However, for the above reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to supervise the execution of business, as well as conduct other duties. The Company also expects that he will provide appropriate advice and supervision on the management of the Group and play a leading role at voluntary advisory committees as a chairperson of the Nomination and Compensation Committees and a member of the Governance Committee in deliberating and reporting to the Board of Directors on matters including the nomination and compensation of Directors and transactions with the Company's parent company and its group companies. The Company therefore reselected him as a candidate for Outside Director serving as Audit & Supervisory Committee Member.

4. Yuzo Miyama

Born on
February 28, 1955
69 years old

Reappointment | Outside Director | Independent Director

Number of shares of the Company held	2,100 shares
Term of office	7 years
Current positions and responsibilities	Outside Director serving as Audit & Supervisory Committee Member, the Company

Past experience

April 1983	Registered as lawyer (Daiichi Tokyo BAR Association)
September 1986	Established YUZO MIYAMA LAW OFFICE
July 2001	Representative, MIYAMA LAW OFFICE (current position)
April 2007	Outside Director, Ai Holdings Corporation (current position)
May 2016	Member of the Independent Committee, the Company
June 2017	Outside Director serving as Audit & Supervisory Committee Member (current position)

Significant concurrent positions

Attorney-at-law
Outside Director, Ai Holdings Corporation

Reasons for selecting Mr. Miyama as a candidate for Outside Director serving as Audit & Supervisory Committee Member and expected roles

Mr. Yuzo Miyama possesses a wealth of experience and a high level of knowledge and expertise acquired through his long years of career as an attorney-at-law. He has been providing advice and suggestions as an Outside Director serving as Audit & Supervisory Committee Member of the Company to secure legality of the decision making of the Board of Directors. He has no experience in being directly involved in corporate management other than as Outside Director. However, for the above reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to supervise the execution of business, as well as conduct other duties. The Company also expects that he will provide appropriate advice and supervision on the management of the Group and play an important role at voluntary advisory committees as a member of the Nomination and Compensation Committees and the Governance Committee in deliberating and reporting to the Board of Directors on matters including the nomination and compensation of Directors and transactions with the Company's parent company and its group companies. The Company therefore reselected him as a candidate for Outside Director serving as Audit & Supervisory Committee Member.

5. Shizuo Kashima

Born on
November 30, 1958
65 years old

Reappointment | Outside Director | Independent Director

Number of shares of the Company held	0 shares
Term of office	6 years
Current positions and responsibilities	Outside Director serving as Audit & Supervisory Committee Member, the Company

Past experience

March 1982	Joined Arthur Young &Company, Tokyo Office
March 1985	Registered as Certified Public Accountant
June 1987	Transferred to International Business Department of Asahi Shinwa Kaikeisha Audit Firm due to the integration of Arthur Young & Company and Asahi Shinwa Kaikeisha Audit Firm
October 1992	Established Kashima Certified Public Accountant Office
December 1992	Registered as Certified Tax Accountant; Established Kashima Certified Tax Accountant Office; Head, Kashima Certified Tax Accountant Office (current position)
March 2002	Representative Director, Horwath Japan Corporation (currently Minato Trust Corporation)
September 2002	Established Kashima & Komiyama Certified Public Accountant Office; Representative Certified Public Accountant, Kashima & Komiyama Certified Public Accountant Office
December 2008	Corporate Auditor, MIKI TOURIST CO., LTD.
April 2010	Corporate Certified Public Accountant, the Company (up to March 2018)
June 2018	Outside Director serving as Audit & Supervisory Committee Member (current position)

Significant concurrent positions

Certified Public Accountant
Certified Tax Accountant

Reasons for selecting Mr. Kashima as a candidate for Outside Director serving as Audit & Supervisory Committee Member and expected roles

Mr. Shizuo Kashima possesses considerable insight in finance and accounting as a certified public accountant and certified tax accountant and sufficient knowledge regarding corporate management. He has been providing advice and suggestions as an Outside Director serving as Audit & Supervisory Committee Member of the Company to secure legality of the decision making of the Board of Directors. For the above reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to supervise the execution of business, as well as conduct other duties. The Company also expects that he will provide appropriate advice and supervision on the management of the Group and play an important role at voluntary advisory committees as a member of the Nomination and Compensation Committees and the Governance Committee in deliberating and reporting to the Board of Directors on matters including the nomination and compensation of Directors and transactions with the Company's parent company and its group companies. The Company therefore reselected him as a candidate for Outside Director serving as Audit & Supervisory Committee Member.

(Notes) 1. There are no special conflicts of interest between the candidates and the Company.
2. Number of shares of the Company held by each candidate is as of June 30, 2024.
3. Mr. Satoshi Nagai serves concurrently as General Manager in charge of Alliance, the Marketing Innovation Department of Consumer Service Company of NTT DOCOMO, INC., the parent company of the Company. In the past ten (10) years, he was Hokkaido Branch Sales Division Manager, Marketing Division Manager, Agent Sales Office General Manager, and Business Planning General Manager of Group Business Promotion Division at NTT DOCOMO, INC., the parent company of the Company.
4. Mr. Hajime Nakajima, Mr. Yuzo Miyama, and Mr. Shizuo Kashima are candidates for Outside Director serving as Audit & Supervisory Committee Member.
5. Mr. Hajime Nakajima, Mr. Yuzo Miyama, and Mr. Shizuo Kashima have been designated as Independent Director pursuant to the regulations of the Tokyo Stock Exchange, Inc. and registered with the aforementioned Exchange as such, and if their election is approved as originally proposed, they will continue to be designated as Independent Director. Additionally, there are no special conflicts of interest between the Company and companies, etc. at which each candidate holds a concurrent position, and in view of the "Independence criteria for Outside Directors" defined by the Company (described in p. 19), the Company deems them to be independent as Outside Directors.
6. Mr. Shizuo Kashima served as Corporate Certified Public Accountant of the Company and Trust Administrator of the Performance-Linked Stock Compensation Plan for Directors of the Company until March 31, 2018, and the compensations paid to him were less than 1.5 million yen per year. In view of the "Independence Criteria for Outside Directors" defined by the Company, the Company deems him to be independent as an Outside Director.
7. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded liability limitation agreements with Mr. Satoshi Nagai, Mr. Hajime Nakajima, Mr. Yuzo Miyama, and Mr. Shizuo Kashima, limiting their liability under Article 423, Paragraph 1 of the same Act. The maximum liability limit under this agreement has been set to the amount stipulated by laws and regulations. If this Proposal is approved as originally proposed, the Company plans to continue the above agreements with them.
8. The Company has concluded a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. In the event of a claim for damages by a shareholder or a third party arising from acts or omission in the course of duties of the insured as a director or an officer of the company during the term of the policy, the policy shall compensate for damages to be borne by the insured (legal damages and litigation expenses). Even in the event that a claim for damages is not actually made, the policy shall also compensate for expenses incurred by the insured to respond to situations in which a claim for damages may be made. However, the policy includes certain exemption clauses such as no compensation being given for damages attributable to acts in violation of laws or regulations that were carried out with knowledge of their illegality. The Company bears the entire premium. Mr. Toshio Odagiri, Mr. Satoshi Nagai, Mr. Hajime Nakajima, Mr. Yuzo Miyama, and Mr. Shizuo Kashima are included in the insured under this insurance policy as a Director of the Company. If the election of each candidate is approved as originally proposed, he will continue to be included in the insured under the said insurance policy. The insurance policy will be renewed with the similar terms and conditions during their terms of office.
9. A fact was found that MIKI TOURIST CO., LTD., for which Mr. Shizuo Kashima served as Corporate Auditor from December 2008 to October 2022, inappropriately received benefits exploiting the Go To TRAVEL campaign during his tenure in office. Mr. Kashima was not aware of the fact until the discovery of the incident. However, he has provided suggestions from a perspective of legal compliance as well as compliance management in normal times, and expressed opinions aiming to prevent recurrence after the discovery of the incident. As such, he has executed his duties appropriately.

(Reference) Areas of specialization (skills) and experience of Director candidates and Executive Officers

		Name	Corporate management	Business strategy	Finance and accounting	Personnel and labor affairs Human resource strategy	Global	IT DX	ESG Diversity	Legal affairs and risk management	R&D Business development
Directors		Yoshiya Nishi		●		●	●		●		●
		Ayumi Higaki		●				●			●
		Masaru Ohtakeguchi		●		●					●
		Toru Takeuchi			●					●	
		Hideki Ishibashi		●				●			●
	Outside Directors	Atsuhiro Imai	●		●					●	
	Outside Directors	Hiroko Watanabe	●	●			●				
Directors serving as Audit & Supervisory Committee Members		Toshio Odagiri		●						●	
		Satoshi Nagai		●		●		●			
	Outside Directors	Hajime Nakajima			●	●				●	
	Outside Directors	Yuzo Miyama			●		●			●	
	Outside Directors	Shizuo Kashima			●		●			●	
Executive Officers		Keita Murai		●				●			●
		Kazuko Sakai		●		●		●	●		
		Akio Narita					●		●		
		Yohei Matsumura		●		●					●

(Note) The area of specialization (skill) and experience of "Corporate management" covers Outside Directors only.

(Reference) Independence Criteria for Outside Directors

The Company determines that Outside Directors possess independence only in the event that they do not fall under any of the following items at present or at any time within the last ten (10) years.

1. A business executing person of the Company or a company in the Group
2. A person or business executing person of an entity in case the Company or a company in the Group is a major transaction partner of the person or entity (*1), or a person or business executing person of an entity that is a major transaction partner of the Company or a company in the Group (*2)
3. A consultant, accounting specialist, or legal specialist who receives large amounts of money or other assets (*3) aside from Director remuneration from the Company or a company in the Group (In the event that the one receiving such assets is an organization such as a corporation or partnership, etc., this applies to a person belonging to the organization in question.)
4. A business executing person of a major shareholder of the Company (major shareholders within the top 10)
5. A business executing person of a major lender of the Company or the Group (banks within the top 2 lenders)
6. A close relative of any of those in the previous 5 items (excluding those not considered to be important)

*1 "In case the Company or a company in the Group is a major transaction partner of the person or entity" refers to any case where the person or entity received a payment of 2% or more of consolidated net sales of the person or entity over the most recent fiscal year from the Company or a company in the Group.

*2 "A person or business executing person of an entity that is a major transaction partner of the Company or a company in the Group" refers to any person or entity that made a payment of 2% or more of consolidated net sales of the Company over the most recent fiscal year toward the Company or a company in the Group.

*3 “Large amounts” refers to the amount of 10 million yen or more per year in the case of an individual, and the amount of 2% or more of consolidated net sales of the entity over the most recent fiscal year in the case of an entity.

Proposal No. 4: Election of Accounting Auditor

PricewaterhouseCoopers Japan LLC (PwC Japan), the Accounting Auditor of the Company, will retire from office due to the expiration of its term of office at the conclusion of this Annual General Meeting of Shareholders. Accordingly, based on the decision by the Audit & Supervisory Committee, the Company requests the approval of the election of KPMG AZSA LLC as a new Accounting Auditor rather than reappointing PwC Japan.

1. Reasons for selecting KPMG AZSA LLC as a candidate for Accounting Auditor rather than reappointing PwC Japan

PwC Japan has an adequate system to ensure the appropriate and reasonable accounting audit. However, considering that the Company is a consolidated subsidiary of NTT DOCOMO, INC., it has determined that unifying the Accounting Auditor with the parent company will not only ensure a unified consolidated audit system, but also contribute to further strengthening the Company’s audit efficiency and internal control system, and the Company has therefore selected KPMG AZSA LLC as a candidate for its Accounting Auditor rather than reappointing PwC Japan.

2. Candidate for Accounting Auditor

The candidate for Accounting Auditor is as follows.

Name	KPMG AZSA LLC
Main office	1-2 Tsukudo-cho, Shinjuku-ku, Tokyo
History	July 1969: Asahi & Co. was established. July 1985: Asahi & Co. and Shinwa Audit Corporation (established in December 1974) merged to form Asahi Shinwa & Co. October 1993: Asahi Shinwa & Co. merged with Inoue Saito Eiwa Audit Corporation (established in April 1978) to form Asahi & Co. January 2004: Asahi & Co. merged with AZSA & Co. (established in February 2003) to form KPMG AZSA & Co. July 2010: KPMG AZSA & Co. became limited liability company and changed its name to KPMG AZSA LLC
Overview	Capital: 3,000 million yen Employees: CPAs 3,012; Passed the CPA exam 1,365; Audit assistants 1,949; Administration staff 782; Total 7,108 (As of June 30, 2024)

(Note) If the election of KPMG AZSA LLC is approved as originally proposed, the Company intends to enter into an agreement with it for the purpose of limiting its liability for compensation for damages stipulated in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same Act. The maximum liability limit under this agreement will be set to the amount stipulated by laws and regulations.

(Note) For the past two (2) years, KPMG AZSA LLC has received compensation from Nippon Telegraph and Telephone Corporation (NTT), the parent company of NTT DOCOMO, INC., and some subsidiaries of NTT, for services related to the preparation of assurance reports on the basis of International Standard on Assurance Engagements No. 3000 and the American Institute of Certificate Public Accountants SOC 2 Reporting Practice Guide (SOC 2).