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Securities code: 5142
June 7, 2024
(Commencement date of measures for electronic provision: June 4, 2024)

To Shareholders with Voting Rights:

Ichiro Hikage
Representative Director and President
ACHILLES CORPORATION
2-21-1, Kita-Shinjuku, Shinjuku-ku,
Tokyo, Japan

NOTICE OF THE 104TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are cordially invited to attend the 104th Annual General Meeting of Shareholders of ACHILLES CORPORATION (the "Company"). The meeting will be held for the purposes described below.

The Company has, for convening this General Meeting of Shareholders, provided information contained in the Reference Documents for the General Meeting of Shareholders, etc. electronically (Electronic Provision Measures Matters). The information has been posted on the Company's website as "Notice of Convocation" and "Electronic Provision Measures Matters for the 104th Annual General Meeting of Shareholders, etc. (matters not to be included in the documents to deliver to shareholders)." Please access the following website to check it.

The Company's website: https://www.achilles.jp/english/ir/library/annual/

In addition to the above website, the Electronic Provision Measures Matters are posted on the website of Tokyo Stock Exchange (TSE). Please access the TSE website (Listed Company Search) shown below, enter "Achilles" in Issue name (company name) or "5142" in Code to search, and click on "Basic information" and then "Documents for public inspection/PR information" to review the matters.

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

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the internet. Please review the Reference Documents for the General Meeting of Shareholders included in the Electronic Provision Measures Matters, and, in accordance with the Guide to Exercising Voting Rights (pages 3 to 4 of the Japanese original), exercise your voting rights by 5:20 p.m. on Wednesday, June 26, 2024.

1. **Date and Time:** Thursday, June 27, 2024 at 10:00 a.m. Japan time
(Reception opens at 9:00 a.m.)

2. **Place:** Head Office of the Company
Shinjuku Front Tower 22nd floor
2-21-1, Kita-Shinjuku, Shinjuku-ku, Tokyo, Japan

3. **Meeting Agenda:**

Matters to be reported:
1. The Business Report and Consolidated Financial Statements for the Company's 104th Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 104th Fiscal Year (April 1, 2023 - March 31, 2024)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Ten (10) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

Proposal 3: Election of Five (5) Directors Who Are Audit & Supervisory Committee Members

Proposal 4: Election of One (1) Substitute Director Who Is an Audit & Supervisory Committee Member

◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

◎ If the Electronic Provision Measures Matters are revised, the revised version will be posted on each of the relevant websites.

◎ The paper copy including the Electronic Provision Measures Matters will be sent to shareholders who made a request for delivery of such paper copy. However, in accordance with laws and regulations, and Article 15 of the Articles of Incorporation, said paper copy does not include the following matters:
i) "Establishment of Systems to Ensure Appropriateness of Business Activities and Status of Implementation of the Systems" and "Basic Policy for Control of the Company" in the Business Report;
ii) "Notes to Consolidated Financial Statements" in Consolidated Financial Statements; and
iii) "Notes to Non-consolidated Financial Statements" in Non-consolidated Financial Statements.
Accordingly, the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements included in the paper copy are part of the documents audited by the Accounting Auditor and the Audit & Supervisory Committee in preparing respectively the Accounting Audit Report and the Audit Report.

◎ For shareholders who are unable to attend the meeting, the General Meeting of Shareholders will be recorded and the recording will be uploaded on the Company's website on a later date.

◎ The above policy may be updated in accordance with future change in the circumstances. Should a major change be made to how the meeting is run, the Company will notify the change on its website.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company makes it a basic policy to maintain stable shareholder returns, on the premise of a strong management base built on stable management and profitability improvement. For the 104th fiscal year, the Company proposes the following appropriation of surplus and year-end dividend.

1. Matters regarding appropriation of surplus

For the 104th fiscal year, the Company has recorded a net loss for the said fiscal year and the retained earnings brought forward has become negative. Therefore, this proposal seeks approval of reversal of the general reserve in order to compensate for the loss and provide the dividend to shareholders.

(i) Item of surplus to be decreased and its amount
General reserve: ¥10,200,000,000

(ii) Item of surplus to be increased and its amount
Retained earnings brought forward: ¥10,200,000,000

2. Matters regarding year-end dividend

For the 104th fiscal year, the Company proposes to pay the following year-end dividend, taking into consideration the business performance in the said fiscal year and various other circumstances.

(i) Type of dividend property
Cash

(ii) Allotment of dividend property and the total amount
¥20 per common share of the Company Total: ¥286,115,260

(iii) Effective date of dividends of surplus
June 28, 2024

Proposal 2: Election of Ten (10) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

Terms of office of all ten (10) directors (excluding directors who are Audit & Supervisory Committee Members; the same applies hereinafter in this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the Company proposes to elect ten (10) directors.

With regard to this proposal, the Audit & Supervisory Committee of the Company, in consideration of supervision and execution of the Board of Directors, respective candidates' business execution status and performance in the fiscal year under review, and other factors, deemed all the candidates appropriate.

The candidates for directors are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings in the fiscal year under review
1	Ichiro Hikage [Reappointment]	Representative Director and President, Head of Sales Division responsible for Shoes Business Group	100% (16/16)
2	Mamoru Ito [Reappointment]	Chairman of the Board	100% (16/16)
3	Hiroki Yokoyama [Reappointment]	Managing Director, Head of Production Division	93.8% (15/16)
4	Kazuaki Kono [Reappointment]	Director, Assistant Head of Administration Division, General Manager of Financial Accounting Head Office	100% (16/16)
5	Takaya Okura [Reappointment]	Director responsible for Plastic Business Group, General Manager of Automotive Materials Division	100% (16/16)
6	Tatsuya Yanagawa [Reappointment]	Director, Assistant Head of Sales Division responsible for Overseas Business Promotion, General Manager of Industrial Materials Division	100% (16/16)
7	Hisao Ochi [New appointment]	Managing Executive Officer responsible for North America, General Manager of Chemical Products Division	—□
8	Eiichi Kawashima [New appointment]	Managing Executive Officer, Assistant Head of Production Division responsible for Production Innovation, General Manager of Quality Assurance Division	—□
9	Osamu Sato [Reappointment] [External] [Independent]	Director	100% (16/16)
10	Hitoshi Tachino [Reappointment] [External] [Independent]	Director	100% (16/16)

(Reference) Skills Matrix of Directors

The candidates in Proposal 2 have knowledge, experience, and skills in the following areas:

Name		Corporate management	Sales/ Marketing	Production/ Technology	Personnel/ HR development	Finance/ Accounting/ Tax affairs	Legal affairs/ Compliance	Global	ESG/ Sustainability
Ichiro Hikage		○	○	○			○	○	○
Mamoru Ito		○	○	○			○	○	○
Hiroki Yokoyama		○		○	○				○
Kazuaki Kono		○			○	○	○		○
Takaya Okura		○	○			○		○	
Tatsuya Yanagawa		○	○					○	
Hisao Ochi			○					○	
Eiichi Kawashima				○	○				○
Osamu Sato	[External]	○	○		○				
Hitoshi Tachino	[External]	○	○	○				○	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Ichiro Hikage (June 4, 1961) [Reappointment]	April 1985 Joined the Company June 2010 Managing Executive Officer, General Manager of Heat Insulation Materials Division June 2012 Director responsible for Industrial Materials Business Group, General Manager of Heat Insulation Materials Division January 2014 Director, Assistant Head of Sales Division responsible for Industrial Materials Business Group, General Manager of Heat Insulation Materials Division April 2014 Director, Assistant Head of Sales Division responsible for Industrial Materials Business Group, General Manager of Heat Insulation Materials Division and Purchasing Head Office June 2014 Director, Assistant Head of Sales Division responsible for Industrial Materials Business Group, General Manager of Purchasing Head Office January 2016 Director, Assistant Head of Sales Division responsible for Industrial Materials Business Group and Purchasing June 2018 Managing Director, Head of Production Division responsible for Production Innovation June 2020 Senior Managing Director, Head of Sales Division responsible for Shoes Business Group June 2022 Representative Director and President June 2023 Representative Director and President, Head of Sales Division responsible for Shoes Business Group (to present)	12,600
	[Reason for nomination as candidate for director] Mr. Ichiro Hikage has a high level of insight and a wealth of experience with regard to the Group's business, including experience leading the sales and production divisions. Also, after assuming office as Representative Director and President in June 2022, he has led the Group, using strong leadership. The Company believes that he drives the Group forward and sustainably improves corporate value, and therefore renominates him as a candidate for a director.		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Mamoru Ito (January 31, 1954) [Reappointment]	April 1979 Joined the Company April 2002 Managing Executive Officer responsible for Electronic Materials Development; Manager of First Development Group and General Manager of Static Electricity Technology Department, Research & Development Head Office June 2004 Director responsible for Industrial Materials Production, Deputy General Manager of Research & Development Head Office June 2006 Director, General Manager of Research & Development Head Office September 2006 Director, General Manager of Research & Development Head Office and Intellectual Property Department June 2007 Managing Director responsible for New Businesses, General Manager of Research & Development Head Office June 2008 Managing Director, Head of Industrial Materials Business Group, General Manager of Research & Development Head Office October 2008 Managing Director, Head of Plastic Business Group and Industrial Materials Business Group June 2010 Representative Senior Managing Director in charge of Sales Division and responsible for Overseas Business June 2012 Representative Director and President June 2022 Chairman of the Board (to present)	30,200
	[Reason for nomination as candidate for director] Mr. Mamoru Ito has a high level of insight and a wealth of experience with regard to the Group's business, including experience serving as the Company's Representative Director for 12 years. The Company believes that he drives the Group forward and sustainably improves corporate value, and therefore renominates him as a candidate for a director.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">3</td><td>Hiroki Yokoyama
(October 22, 1965)

[Reappointment]</td><td>February 1992 Joined the Company
June 2016 Managing Executive Officer, General Manager of Industrial Materials Production Head Office and Industrial Materials Factory
January 2018 Managing Executive Officer, General Manager of Industrial Materials Production Head Office
June 2019 Managing Executive Officer, General Manager of Industrial Materials Production Head Office and Industrial Materials Factory
January 2020 Managing Executive Officer, General Manager of Industrial Materials Production Head Office
June 2020 Director, Head of Production Division, General Manager of Industrial Materials Production Head Office
June 2022 Managing Director, Head of Production Division, General Manager of Research & Development Head Office
June 2023 Managing Director, Head of Production Division (to present)</td><td>6,400</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for director]
Mr. Hiroki Yokoyama has a high level of insight and a wealth of experience with regard to the Group’s business, including experience leading the production division. The Company believes that he drives the Group forward and sustainably improves corporate value, and therefore renominates him as a candidate for a director.</td></tr>
<tr><td rowspan="2">4</td><td>Kazuaki Kono
(November 29, 1970)

[Reappointment]</td><td>April 1993 Joined the Company
June 2018 Managing Executive Officer, General Manager of Financial Accounting Head Office and Financial Accounting Department
January 2020 Managing Executive Officer, General Manager of Financial Accounting Head Office
June 2022 Director, Assistant Head of Administration Division, General Manager of Financial Accounting Head Office (to present)
[Significant concurrent position]
Representative Director, Achilles Shouji Corporation</td><td>4,600</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for director]
Mr. Kazuaki Kono has a high level of insight and a wealth of experience with regard to the Group’s business, including experience leading the financial accounting division and holding a key position in the administration division. The Company believes that he drives the Group forward and sustainably improves corporate value, and therefore renominates him as a candidate for a director.</td></tr>
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<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">5</td><td>Takaya Okura
(August 4, 1960)

[Reappointment]</td><td>April 1983 Joined the Company
April 2014 Managing Executive Officer, General Manager of Automotive Materials Division and Automotive Materials Sales Department
April 2015 Managing Executive Officer, General Manager of Automotive Materials Division
June 2018 Director responsible for Plastic Business Group and Purchasing, General Manager of Automotive Materials Division
June 2020 Director responsible for Plastic Business Group, General Manager of Automotive Materials Division (to present)
[Significant concurrent positions]
Chairperson, Achilles (Shanghai) International Trading Co., Ltd. and Achilles (Foshan) New Material Technology Co., Ltd.</td><td>4,600</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for director]
Mr. Takaya Okura has a high level of insight and a wealth of experience with regard to the Group’s business, including experience leading the Plastic Business Group and representing overseas subsidiaries. The Company believes that he drives the Group forward and sustainably improves corporate value, and therefore renominates him as a candidate for a director.</td></tr>
<tr><td rowspan="2">6</td><td>Tatsuya Yanagawa
(August 31, 1965)

[Reappointment]</td><td>April 1989 Joined the Company
June 2020 Managing Executive Officer responsible for Overseas Business Promotion, General Manager of Industrial Materials Sales Department
October 2021 Managing Executive Officer responsible for Overseas Business Promotion, General Manager of Industrial Materials Division and Industrial Materials Sales Department
June 2022 Director responsible for Overseas Business Promotion, General Manager of Industrial Materials Division and Industrial Materials Sales Department
April 2023 Director responsible for Overseas Business Promotion, General Manager of Industrial Materials Division
June 2023 Director, Assistant Head of Sales Division responsible for Overseas Business Promotion, General Manager of Industrial Materials Division (to present)
[Significant concurrent positions]
Representative Director, Achilles Shimane Co., Ltd.
Chairperson, Achilles Advanced Technology Co., Ltd.</td><td>3,400</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for director]
Mr. Tatsuya Yanagawa has a high level of insight and a wealth of experience with regard to the Group’s business, including experience leading overseas business promotion and the Industrial Materials Division. The Company believes that he drives the Group forward and sustainably improves corporate value, and therefore renominates him as a candidate for a director.</td></tr>
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<table>
<tr><td>No.</td><td>Name
(Date of birth)</td><td colspan="2">Career summary, positions, responsibilities,
and significant concurrent positions</td><td>Number of shares of the Company held</td></tr>
<tr><td rowspan="2">7</td><td>Hisao Ochi
(September 18, 1969)

[New appointment]</td><td>April 1992
June 2020

June 2023

October 2023</td><td>Joined the Company
Managing Executive Officer, General Manager of Chemical Products Division and Film Products Sales Division
Managing Executive Officer responsible for North America, General Manager of Chemical Products Division and Film Products Sales Division
Managing Executive Officer responsible for North America, General Manager of Chemical Products Division (to present)
[Significant concurrent positions]
Representative Director, Achilles Core Tech Co., Ltd. and Achilles Vini Star Co., Ltd., Director & Chairman, ACHILLES USA, INC.</td><td>2,900</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for director]
Mr. Hisao Ochi has a high level of insight and a wealth of experience with regard to the Group’s business, including experience leading the Chemical Products Division and holding key positions in an overseas subsidiary. The Company believes that he drives the Group forward and sustainably improves corporate value, and therefore nominates him as a candidate for a director.</td></tr>
<tr><td rowspan="2">8</td><td>Eiichi Kawashima
(June 8, 1972)

[New appointment]</td><td>April 1997
June 2020

June 2022</td><td>Joined the Company
Managing Executive Officer responsible for Production Innovation, General Manager of Quality Assurance Head Office
Managing Executive Officer, Assistant Head of Production Division responsible for Production Innovation, General Manager of Quality Assurance Head Office (to present)</td><td>1,500</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for director]
Mr. Eiichi Kawashima has a high level of insight and a wealth of experience with regard to the Group’s business, including experience leading the Quality Assurance Division and holding key positions in the Production Division. The Company believes that he drives the Group forward and sustainably improves corporate value, and therefore nominates him as a candidate for a director.</td></tr>
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No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Osamu Sato (April 22, 1955) [Reappointment] [External] [Independent]	April 1978 Joined KAJIMA CORPORATION August 1995 Chair of Employee Association April 1998 General Manager, Sales and Marketing Department, Sales and Marketing Division April 2004 General Manager, Sales and Marketing Control Department, Sales and Marketing Division April 2010 Executive Officer; Deputy General Manager, Sales and Marketing Division April 2015 Managing Executive Officer; Deputy General Manager, Sales and Marketing Division April 2017 Adviser (Part-time) Senior Managing Executive Officer, Kajima Tatemono Sogo Kanri Co., Ltd April 2018 Adviser (Full-time), KAJIMA CORPORATION June 2018 Director, the Company (to present) April 2019 Senior Managing Executive Officer, Kajima Tatemono Sogo Kanri Co., Ltd April 2021 Specially Appointed Adviser (to present) April 2022 Adviser, Ishiguro Co., Ltd. July 2022 Outside Director, Ishiguro Co., Ltd. (to present) April 2023 Adviser, SANKO AIR CONDITIONING CO., LTD. (to present) April 2023 Adviser, SESIM CORPORATION (to present) [Significant concurrent position] Outside Director, Ishiguro Co., Ltd.	4,200
	[Reason for nomination as candidate for external director and expected roles] Mr. Osamu Sato has a high level of insight and a wealth of experience with regard to corporate management and the construction and civil engineering industry, including experience serving as an executive officer of KAJIMA CORPORATION for a long period of time. Since assuming the office of a director of the Company, he has appropriately made recommendations and given advice from a standpoint independent of the management team that executes business. His recommendations and advice are relevant to management decisions made by the Board of Directors and expansion of products related to infrastructure development, a priority for the Company, and he is expected to continue to contribute to the Company in the ways described above. For these reasons, the Company believes that he drives the Group forward and sustainably improves corporate value, and therefore renominates him as a candidate for an external director.		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	Hitoshi Tachino (September 30, 1957) [Reappointment] [External] [Independent]	April 1982 Joined Mitsui Petrochemical Industries, Inc. (currently Mitsui Chemicals, Inc.) November 1994 Obtained Ph.D. in Engineering from Kyoto University April 2010 General Manager of Planning Division, DuPont-Mitsui Polychemicals Co., Ltd. June 2011 Director responsible for Planning and Administration June 2013 Director responsible for Sales and Marketing June 2016 President June 2019 President, DOW-MITSUI POLYCHEMICALS CO., LTD. June 2022 Director, the Company (to present)	100
	[Reason for nomination as candidate for external director and expected roles] Mr. Hitoshi Tachino has a high level of insight and a wealth of experience with regard to corporate management and the chemical industry, including experience serving as president of DOW-MITSUI POLYCHEMICALS CO., LTD. Since his assuming office as Director of the Company, he has appropriately made recommendations and given advice from a standpoint independent of the management team that executes business. His recommendations and advice are relevant to management decisions made by the Board of Directors and expansion of the biomass and biodegradable materials businesses to respond to a reduction in demand for existing plastics, a business challenge facing the Company. He is also expected to contribute in the same way. For these reasons, the Company believes that he drives the Group forward and sustainably improves corporate value, and therefore renominates him as a candidate for an external director.		

Notes: 1. There are no special interests between each candidate and the Company.
2. Mr. Osamu Sato and Mr. Hitoshi Tachino are candidates for external directors.
3. Mr. Osamu Sato currently serves as an external director of the Company. He will have served as an external director for six (6) years at the conclusion of this meeting.
4. Mr. Hitoshi Tachino currently serves as an external director of the Company. He will have served as an external director for two (2) years at the conclusion of this meeting.
5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Osamu Sato and Mr. Hitoshi Tachino to limit their liability for damages under Article 423, Paragraph 1 of the same Act. An overview of the agreement is as follows:
   The agreement limits the liability for damages to ¥10 million or the amount prescribed by laws and regulations, whichever is higher. If the reelection of Mr. Osamu Sato and Mr. Hitoshi Tachino is approved, the Company intends to continue the agreement with them.
6. The Company has entered into 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 submitted by a shareholder or a third party, etc., the insurance policy covers liability, such as damages and legal expenses, to be borne by the insured, including directors. However, there are certain grounds for exemptions; for example, liability arising from actions taken with the knowledge that they are in violation of laws and regulations will not be covered by the policy. The insurance premiums for the policy and all added special clauses are borne by the Company and no substantial insurance premiums are borne by the insured. To ensure that the appropriateness of the performance of duties is not impaired, the policy has a deductible, etc. If the candidates assume the office of directors, all of them will be insured under the insurance contract. The Company intends to renew the insurance contract with the same content during their terms of office.
7. The Company has designated Mr. Osamu Sato as an independent director/auditor who is unlikely to have conflicts of interests with general shareholders, as required by the Tokyo Stock Exchange.
   Mr. Osamu Sato serves as an outside director of Ishiguro Co., Ltd. Since the amount of transactions between the Company and Ishiguro Co., Ltd. is immaterial, the Company considers that his holding the position does not affect his independence.
8. The Company has designated Mr. Hitoshi Tachino as an independent director/auditor who is unlikely to have conflicts of interests with general shareholders, as required by the Tokyo Stock Exchange.
   The Company was under an advisory contract with Mr. Hitoshi Tachino until March 2022. Since the amount of fees paid to him, ¥1.8 million per year, was immaterial, the Company considers that the contract does not affect his independence.

Proposal 3: Election of Five (5) Directors Who Are Audit & Supervisory Committee Members

Terms of office of all five (5) directors who are Audit & Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders.
Accordingly, the Company proposes to elect five (5) directors.

The Audit & Supervisory Committee has approved this proposal.

The candidates for directors who are an Audit & Supervisory Committee Members are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings in the fiscal year under review
1	Shigeru Yamada [Reappointment]	Director, Full-time Audit & Supervisory Committee Member	100% (16/16)
2	Nobuyuki Kikuiri [Reappointment]	Director, Full-time Audit & Supervisory Committee Member	100% (16/16)
3	Masako Suto [Reappointment] [External] [Independent]	Director, Audit & Supervisory Committee Member	100% (16/16)
4	Chie Kasahara [Reappointment] [External] [Independent]	Director, Audit & Supervisory Committee Member	100% (16/16)
5	Kazuomi Matsuoka [New appointment] [External] [Independent]	—	—□

(Reference) Skills Matrix of Directors

The candidates in Proposal 3 have knowledge, experience, and skills in the following areas:

Name		Corporate management	Sales/ Marketing	Production/ Technology	Personnel/ HR development	Finance/ Accounting/ Tax affairs	Legal affairs/ Compliance	Global	ESG/ Sustainability
Shigeru Yamada*					○	○	○		
Nobuyuki Kikuiri*					○		○		
Masako Suto*	[External]				○		○		
Chie Kasahara*	[External]						○	○	
Kazuomi Matsuoka*	[External]	○				○	○	○	

*Audit & Supervisory Committee Member

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td>Shigeru Yamada
(October 9, 1956)

[Reappointment]</td><td>April 1975
June 2006
October 2007

January 2008
January 2010

January 2013
June 2015
June 2022</td><td>Joined the Company
General manager of Cost Accounting Department
General manager of Financial Accounting Department
General manager of Cost Accounting Department
General Manager of Ashikaga Administration Department
General manager of Cost Accounting Department
Full-time Audit & Supervisory Board Member
Director, Full-time Audit & Supervisory Committee Member (to present)</td><td>12,200</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for director]
Mr. Shigeru Yamada has a high level of insight and a wealth of experience with regard to the Group’s business and finance, accounting, and administration, including experience holding key positions in the financial accounting and general administration divisions. In addition, he has performed his duties appropriately as Director (Full-time Audit & Supervisory Board Member). For these reasons, the Company believes that he can effectively supervise and audit the Company, and therefore renominates him as a candidate for a director who is an Audit & Supervisory Committee Member.</td></tr>
<tr><td rowspan="2">2</td><td>Nobuyuki Kikuiri
(July 29, 1965)

[Reappointment]</td><td>April 1989
July 2008

January 2013

June 2021
June 2022</td><td>Joined the Company
General Manager of Personnel and Administration Department
General Manager of Ashikaga Administration Department
Full-time Audit & Supervisory Board Member
Director, Full-time Audit & Supervisory Committee Member (to present)</td><td>3,200</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for director]
Mr. Nobuyuki Kikuiri has a high level of insight and a wealth of experience with regard to the Group’s business and personnel, labor, and administration, including experience holding key positions in the personnel and administration division. In addition, he has performed his duties appropriately as Director (Full-time Audit & Supervisory Board Member). For these reasons, the Company believes that he can effectively supervise and audit the Company, and therefore renominates him as a candidate for a director who is an Audit & Supervisory Committee Member.</td></tr>
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(Date of birth)</th><th>Career summary, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">3</td><td>Masako Suto
(September 9, 1972)

[Reappointment]
[External]
[Independent]</td><td>April 1998 Registered as an attorney-at-law
Tokyo Aoyama Aoki Law Office
June 2002 Established Iwamoto Law Office (to present)
June 2011 Audit & Supervisory Board Member, the Company
June 2020 Director
June 2021 Outside Audit & Supervisory Board Member, ITOCHU ENEX CO., LTD. (to present)
June 2022 Director, Audit & Supervisory Board Member, the Company (to present)
[Significant concurrent position]
Iwamoto Law Office
Outside Audit & Supervisory Board Member, ITOCHU ENEX CO., LTD.</td><td>—</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for external director and expected roles]
Ms. Masako Suto is a licensed attorney-at-law well-versed in corporate law, and has a wealth of experience, including experience serving as an outside Audit & Supervisory Board Member of ITOCHU ENEX CO., LTD. Since assuming the office of a director (Audit & Supervisory Board Member) of the Company, she has appropriately made recommendations and given advice at Board of Directors meetings and Audit & Supervisory Committee based on her expertise and is expected to continue to contribute to the Company in the ways described above. For these reasons, the Company believes that she can effectively supervise and audit the Company from an objective and fair standpoint, and therefore renominates her as an external director who is an Audit & Supervisory Committee Member. Although she has never been involved in corporate management in ways other than being an outside officer, the Company believes, for the above reasons, that she is capable of performing the duties appropriately.</td></tr>
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(Date of birth)</th><th>Career summary, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">4</td><td>Chie Kasahara
(September 15, 1968)
(Name on the family register: Chie Fukuda)

[Reappointment]
[External]
[Independent]</td><td>April 2000 Registered as an attorney-at-law
Hayabusa Kokusai Law Offices
November 2006 Greenberg Traurig LLP, New York
November 2007 Hayabusa Asuka Law Offices
January 2008 Partner, Hayabusa Asuka Law Offices
January 2009 Atsumi & Partners
January 2010 Partner, Atsumi & Partners (currently Atsumi & Sakai) (to present)
June 2015 Audit & Supervisory Board Member (Outside), Credit Saison Co., Ltd. (to present)
June 2019 Audit & Supervisory Board Member, the Company
December 2020 Outside Auditor, MTI Ltd. (to present)
June 2022 Director, Audit & Supervisory Board Member, the Company (to present)
[Significant concurrent position]
Partner, Atsumi & Sakai
Audit & Supervisory Board Member (Outside), Credit Saison Co., Ltd.
Outside Auditor, MTI Ltd.</td><td>—</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for external director and expected roles]
Ms. Chie Kasahara is a licensed attorney-at-law well-versed in corporate law, and has a wealth of experience, including experience serving as an outside Audit & Supervisory Board Member of Credit Saison Co., Ltd. and outside auditor of MTI Ltd. Since assuming the office of a director (Audit & Supervisory Board Member) of the Company, she has appropriately made recommendations and given advice at Board of Directors meetings and Audit & Supervisory Committee based on her expertise and is expected to continue to contribute to the Company in the ways described above. For these reasons, the Company believes that she can effectively supervise and audit the Company from an objective and fair standpoint, and therefore renominates her as an external director who is an Audit & Supervisory Committee Member. Although she has never been involved in corporate management in ways other than being an outside officer, the Company believes, for the above reasons, that she is capable of performing the duties appropriately.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Kazuomi Matsuoka (May 21, 1967) [New appointment] [External] [Independent]	August 1990 TAC Co., Ltd. August 1991 Chuo Shinko Audit Corporation March 1994 Registered as a certified public accountant November 1996 Düsseldorf Office, Coopers & Lybrand (currently PricewaterhouseCoopers), Germany September 1999 Chuo Shinko Audit Corporation July 2000 CFO, Instinet Incorporated April 2001 Auditor, Japancross Securities Co., Ltd. December 2001 Registered as a licensed tax accountant December 2001 Established Kazuomi Matsuoka Accounting and Tax Office (to present) September 2004 Director and General Manager of Administration Division, Instinet Incorporated May 2006 General Counsel attached to Corporate Planning Office, SBI Holdings, Inc. November 2006 Director and Executive Officer, Japannext Co., Ltd. December 2011 Outside Director, IMAGEEPOCH INC. June 2012 Supervisory Director, DREAM Private REIT Inc. (to present) December 2012 Outside Auditor, Good Smile Company, Inc. (to present) March 2014 Outside Auditor, AppBank Inc. July 2016 Auditor, Tama Dohokai May 2019 Outside Auditor, HOBBY STOCK inc., (to present) June 2019 Substitute Audit & Supervisory Board Member, the Company May 2020 Outside Director (Audit & Supervisory Committee Member), create restaurants holdings inc. (to present) March 2021 Outside Director (Audit & Supervisory Committee Member), AppBank Inc. June 2022 Substitute Director, Audit & Supervisory Committee Member, the Company (to present) June 2023 Director, Tama Dohokai (to present) [Significant concurrent positions] Kazuomi Matsuoka Accounting and Tax Office Supervisory Director, DREAM Private REIT Inc. Outside Auditor, Good Smile Company, Inc. Outside Auditor, HOBBY STOCK inc., Outside Director (Audit & Supervisory Committee Member), create restaurants holdings inc. Director, Tama Dohokai	—
	[Reason for nomination as candidate for external director and expected roles] Mr. Kazuomi Matsuoka is a licensed certified public accountant and tax accountant well-versed in finance and accounting, and has a wealth of experience, including experience serving as an outside director (Audit & Supervisory Committee Member) of create restaurants holdings inc. and AppBank Inc. The Company expects him to appropriately make recommendations and give advice at Board of Directors meetings and Audit & Supervisory Committee meetings based on his expertise in finance and accounting. For these reasons, the Company believes that he can effectively supervise and audit the Company from an objective and fair standpoint, and therefore nominates him as an external director who is an Audit & Supervisory Committee Member.		

Notes:
1. There are no special interests between each candidate and the Company.
2. Ms. Masako Suto, Ms. Chie Kasahara, and Mr. Kazuomi Matsuoka are candidates for external directors.
3. Ms. Masako Suto currently serves as an external director who is an Audit & Supervisory Committee Member of the Company. She will have served as an external director who is an Audit & Supervisory Committee Member for two (2) years at the conclusion of this meeting. She had also served as an external director for two (2) years before the Company made a transition to a company with an Audit & Supervisory Committee.
4. Ms. Chie Kasahara currently serves as an external director who is an Audit & Supervisory Committee Member of the Company. She will have served as an external director who is an Audit & Supervisory Committee Member for two (2) years at the conclusion of this meeting.
5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Ms. Masako Suto and Ms. Chie Kasahara to limit their liability for damages under Article 423, Paragraph 1 of the same Act. An overview of the agreement is as follows:
   The agreement limits the liability for damages to ¥10 million or the amount prescribed by laws and regulations, whichever is higher. If the election of Ms. Masako Suto and Ms. Chie Kasahara is approved, the Company intends to continue the agreement with them.
   If the election of Mr. Kazuomi Matsuoka is approved, the Company intends to enter into the same agreement with him.
6. The Company has entered into 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 submitted by a shareholder or a third party, etc., the insurance policy covers liability, such as damages and legal expenses, to be borne by the insured, including directors. However, there are certain grounds for exemptions; for example, liability arising from actions taken with the knowledge that they are in violation of laws and regulations will not be covered by the policy. The insurance premiums for the policy and all added special clauses are borne by the Company and no substantial insurance premiums are borne by the insured. To ensure that the appropriateness of the performance of duties is not impaired, the policy has a deductible, etc. If the candidates assume the office of directors who are Audit & Supervisory Committee Members, all of them will be insured under the insurance contract. The Company intends to renew the insurance contract with the same content during their terms of office.
7. The Company has designated Ms. Masako Suto as an independent director/auditor who is unlikely to have conflicts of interests with general shareholders, as required by the Tokyo Stock Exchange.
   The Company was under a legal advisory contract with Ms. Masako Suto until March 2011. Since the amount of fees paid to her, ¥1.2 million per year, was immaterial, the Company considers that the contract does not affect her independence.
8. The Company has designated Ms. Chie Kasahara as an independent director/auditor who is unlikely to have conflicts of interests with general shareholders, as required by the Tokyo Stock Exchange.
9. Mr. Kazuomi Matsuoka meets the conditions to be designated as an independent director/auditor who is unlikely to have conflicts of interests with general shareholders. If he assumes the office of an external director, the Company intends to designate him as an independent/auditor, as required by the Tokyo Stock Exchange.

Proposal 4: Election of One (1) Substitute Director Who Is an Audit & Supervisory Committee Member

The Company proposes to elect one (1) substitute director who is an Audit & Supervisory Committee Member, to prepare for the event that the number of directors who are Audit & Supervisory Committee Members falls below the number required by laws and regulations.

The Audit & Supervisory Committee has approved this proposal.

The candidate for substitute director who is an Audit & Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
Reiko Shiratori (December 16, 1975) (Name on the family register: Reiko Fuchigami) [External] [Independent]	October 2005 Registered as an attorney-at-law Tokyo Law Office February 2007 Partners Law Office September 2009 Johoku Law Office May 2018 Outside Auditor, Akatuki Kousan Co., Ltd. (to present) May 2019 Established Nishiikebukuro Law Office (to present) [Significant concurrent positions] Nishiikebukuro Law Office Outside Auditor, Akatsuki Kousan Co., Ltd.	—
[Reason for nomination as candidate for substitute external director and expected roles] Ms. Reiko Shiratori is a licensed attorney-at-law well-versed in corporate law, and has a wealth of experience, including experience serving as an Outside Auditor of Akatsuki Kousan Co., Ltd. The Company expects her to appropriately make recommendations and give advice at Board of Directors meetings and Audit & Supervisory Committee meetings. For these reasons, the Company believes that she can effectively supervise and audit the Company from an objective and fair standpoint, and therefore nominates her as a substitute external director who is an Audit & Supervisory Committee Member. Although she has never been involved in corporate management in ways other than being an outside officer, the Company believes, for the above reasons, that she is capable of performing the duties appropriately.		

Notes:
1. There are no special interests between the candidate and the Company.
2. The candidate is a candidate for a substitute external director.
3. If the candidate assumes the office of an external director, the Company intends to enter into an agreement with her to limit her liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the same Act. An overview of the agreement is as follows:
   The agreement limits the liability for damages to ¥10 million or the amount prescribed by laws and regulations, whichever is higher.
4. The Company has entered into 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 submitted by a shareholder or a third party, etc., the insurance policy covers liability, such as damages and legal expenses, to be borne by the insured, including directors. However, there are certain grounds for exemptions; for example, liability arising from actions taken with the knowledge that they are in violation of laws and regulations will not be covered by the policy. The insurance premiums for the policy and all added special clauses are borne by the Company and no substantial insurance premiums are borne by the insured. To ensure that the appropriateness of the performance of duties is not impaired, the policy has a deductible, etc. If the candidate assumes the office of an external director who is an Audit & Supervisory Committee Member, she will be insured under the

insurance contract. The Company intends to renew the insurance contract with the same content during her term of office.

5. The candidate meets the conditions to be designated as an independent director/auditor who is unlikely to have conflicts of interests with general shareholders. If she assumes the office of an external director, the Company intends to designate her as an independent/auditor, as required by the Tokyo Stock Exchange.