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Securities code: 5845

June 12, 2024

(Measures for electronic provision of information starts on: June 5, 2024)

## To Shareholders with Voting Rights:

Yukiharu Sako  
Representative Director, President  
and Executive Officer  
ZENHOREN CO., LTD.  
905 Ameku, Naha, Okinawa, Japan

## NOTICE OF THE 23rd ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform you that the 23rd Annual General Meeting of Shareholders (this “Meeting”) of ZENHOREN CO., LTD. (the “Company”) will be held as described below.

In convening this Meeting, information subject to the measures for electronic provision is posted as the “Notice of the 23rd Annual General Meeting of Shareholders” on the following website.

### The Company’s website

<https://www.zenhoren.jp/ir/stock/meeting.html> (in Japanese)

In addition to the above website, the information is also posted on the following website.

### Tokyo Stock Exchange’s website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the website above, enter and search for the Company’s name or securities code “5845,” select “Basic information” and go to “Documents for public inspection/PR information” to review the information.

If you are unable to attend the Meeting, you can exercise voting rights via the Internet or in writing (by mail) in advance. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 6:00 p.m. Japan time on Wednesday, June 26, 2024.

1. **Date and Time:** Thursday, June 27, 2024 at 2:00 p.m. Japan time  
(Reception starts at 1:30 p.m.)
2. **Place:** Shurei-no-ma, 2nd floor, DoubleTree by Hilton Naha Shuri Castle  
1-132-1 Shuri Yamagawa-cho, Naha, Okinawa, Japan  
(Please note the venue has changed from last time.)
3. **Purpose of the Meeting:**  
**Matters to be reported:** The business report and non-consolidated financial statements for the Company’s 23rd fiscal year (April 1, 2023 - March 31, 2024)  
**Proposals to be resolved:**  
**Proposal 1:** Election of Seven (7) Directors  
**Proposal 2:** Revision of the Amount of Remuneration for Directors  
**Proposal 3:** Determination of Remuneration for Granting Restricted Shares to Directors
4. **Other matters decided for convocation:**  
You can exercise your voting rights by proxy provided the proxy is another shareholder with voting rights. Please have the proxy submit documentation proving power of attorney.  
If there is no indication of approval or disapproval for a proposal on the Voting Rights Exercise Form, it shall be treated as an indication of approval.

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- When attending the Meeting, please submit the Voting Rights Exercise Form at the reception.
  - The following is not included in the paper copy of documents sent to shareholders in accordance with laws and regulations and Article 14 of the Company's Articles of Incorporation. However, the documents subject to audit that the Company Auditors and the Accounting Auditor have audited include the following.
    - Notes to Non-consolidated Financial Statements
  - Any revisions to matters subject to the measures for electronic provision will be posted on the websites listed above.

\* No souvenirs are distributed at the Meeting. We appreciate your understanding.

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

#### Proposal 1: Election of Seven (7) Directors

Outside Director Yutaka Aoyama retired from the post on May 15, 2024 and the terms of office of six (6) Directors will expire at the conclusion of this Meeting. Accordingly, the Company proposes the election of seven (7) Directors.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at Board meetings
1	Yukiharu Sako <b>Reappointment</b>	Representative Director, President and Executive Officer	20/20
2	Hidehiko Ibaraki <b>Reappointment</b>	Representative Director, Executive Vice President and Executive Officer In charge of Sales Division and Corporate Division	20/20
3	Tatsuya Fujimoto <b>Reappointment</b>	Director, Managing Executive Officer General Manager of Operation Division	20/20
4	Naoko Miyao <b>Reappointment</b> <b>Outside</b> <b>Independent</b>	Director	20/20
5	Emi Tamaki <b>Reappointment</b> <b>Outside</b> <b>Independent</b>	Director	20/20
6	Takashi Suga <b>New appointment</b> <b>Outside</b> <b>Independent</b>	—	—
7	Yoshiyuki Hirano <b>New appointment</b> <b>Outside</b> <b>Independent</b>	—	—

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Yukiharu Sako (June 14, 1955)	October 2001 President, NPO Corporation Ambitious (to present)	1,621,000
		November 2001 Established the Company, Representative Director, President and Executive Officer (to present)	
October 2009 Chairman, Leasing Information Communicate Center (to present)			
January 2011 Vice President, NPO Corporation NORS (to present)			
June 2020 Trustee, The University of the Ryukyus Foundation (to present)			
<p><b>Reason for nomination as candidate for Director</b></p> <p>Mr. Yukiharu Sako has years of abundant experience as a business executive and deep insight into the rent liability guarantee industry. Therefore, the Company determines that going forward, he is able to drive the Company's management as a whole.</p>			
2	Hidehiko Ibaraki (November 21, 1958)	April 1981 The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)	0
		December 2006 Executive Director, Morgan Stanley Japan Securities Co., Ltd. (currently Morgan Stanley MUFG Securities Co., Ltd.)	
		May 2010 Adviser, the Company	
		May 2021 Representative Director, Executive Vice President and Executive Officer	
		November 2023 Representative Director, Executive Vice President and Executive Officer, in charge of Sales Division and Corporate Division (to present)	
<p><b>Reason for nomination as candidate for Director</b></p> <p>Mr. Hidehiko Ibaraki has abundant experience and advanced insight fostered in various areas of the finance industry and contributes to the Company's growth and development. Therefore, the Company determines that going forward, he is able to drive the Company's management as a whole.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Tatsuya Fujimoto (November 6, 1964)	<p>April 1990 Nippon Shinpan Co., Ltd. (currently Mitsubishi UFJ NICOS Co., Ltd.)</p> <p>December 2009 Vice President, Sales Operation Department and Customer Service Office, The Mortgage Corporation of Japan, Limited</p> <p>December 2011 Deputy General Manager, General Planning Department, Planning &amp; Administration Division, the Company</p> <p>May 2020 Director, Managing Executive Officer, General Manager, Digital Innovation Division</p> <p>September 2022 Director, Managing Executive Officer, General Manager, Credit Division</p> <p>November 2023 Director, Managing Executive Officer, General Manager, Operation Division (to present)</p>	0
<p><b>Reason for nomination as candidate for Director</b></p> <p>Mr. Tatsuya Fujimoto has held numerous prominent positions responsible for various divisions of the Company such as General Manager of the Digital Innovation Division, General Manager of the Credit Division, and General Manager of the Operation Division. Therefore, the Company determines that he is able to draw on his experience and deep insight for the Company's management.</p>			
4	Naoko Miyao (June 8, 1970)	<p>April 1996 Assistant judge, Osaka District Court</p> <p>April 2006 Judge, Kishiwada Branch, Osaka District Court</p> <p>May 2010 Admitted to the bar (Okinawa Bar Association) Joined Plaza Law Firm (to present)</p> <p>October 2013 Civil mediation commissioner, Naha Summary Court (to present)</p> <p>August 2015 Member, Naha City Planning Council (to present)</p> <p>June 2020 Outside Director, THE OKINAWA KAIHO BANK, LTD. (to present)</p> <p>March 2022 Member, Okinawa Prefectural Medical Council (to present)</p> <p>March 2023 Outside Director, the Company (to present)</p>	55
<p><b>Reason for nomination as candidate for Outside Director and expected roles</b></p> <p>Ms. Naoko Miyao has abundant experience and insight as a judge and an attorney-at-law. Therefore, although she has not engaged in corporate management other than serving as an outside director, the Company determines that she will be able to contribute to enhancing the Company's corporate value as Outside Director by effectively strengthening decision making and supervisory functions of the Board of Directors.</p> <p>She is an incumbent Outside Director of the Company (independent director) and will have served as an Outside Director for one (1) year and three (3) months at the conclusion of this Meeting.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Emi Tamaki (January 20, 1984)	December 2011 Researcher Murakami's Vision Lab, Graduate School of Arts and Sciences, The University of Tokyo April 2013 Assistant Professor, Department of Human Informatics and Cognitive Sciences, Faculty of Human Sciences, Waseda University (to present) December 2015 Member, R&D and Innovation Subcommittee, Ministry of Economy, Trade and Industry (to present) April 2017 Associate Professor (Fixed Term), School of Creative Science and Engineering, Waseda University Assistant Professor, School of Human Sciences, Waseda University (to present) March 2019 Member, Okinawa Promotion Council, Cabinet Office of Japan (to present) February 2021 Member, Green Innovation Project Committee, Industrial Structure Council, Ministry of Economy, Trade and Industry (to present) April 2021 CEO & Co-founder, H2L, Inc. (to present) April 2021 Professor, Faculty of Engineering, The University of Ryukyus (to present) March 2023 Outside Director, the Company (to present) April 2023 Visiting Professor with seminar grants, Department of Systems Innovation, School of Engineering, the University of Tokyo (to present) May 2023 Next phase SIP Virtual Economy SubPD, Cabinet Office of Japan (to present) June 2023 Outside Director, Okinawa Electric Power Company, Incorporated (to present) February 2024 Expert Director, Generative AI Japan (to present)	22
<p><b>Reason for nomination as candidate for Outside Director and expected roles</b></p> <p>Ms. Emi Tamaki has insight both as an executive and a scientist in the field of digital transformation (DX). Therefore, the Company determines that she will be able to contribute to enhancing the Company's corporate value as Outside Director by effectively strengthening decision making and supervisory functions of the Board of Directors.</p> <p>She is an incumbent Outside Director of the Company (independent director) and will have served as an Outside Director for one (1) year and three (3) months at the conclusion of this Meeting.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Takashi Suga (January 22, 1958)	January 1991 NIPPON IDOU TSUSHIN CORPORATION (currently KDDI CORPORATION)	0
		April 2016 Executive Officer, General Manager, Consumer Sales Division and Consumer Marketing Division, KDDI CORPORATION	
		April 2017 Executive Officer, Deputy General Manager, Consumer Business Division	
		April 2018 Executive Vice President, UQ Communications Inc.	
		June 2018 Executive Vice President and Representative Director	
		June 2019 President and Representative Director	
		April 2020 Special Advisor, Okinawa Cellular Telephone Company	
		June 2020 Representative Director and Executive Vice President, General Manager, Sales Division and Project Promotion Department	
		June 2021 Representative Director and President	
		June 2021 Director, Okinawa Telecommunication Network Co., Inc. (currently OTNet Company, Incorporated) (to present)	
		April 2023 Representative Director and President, General Manager, Wellbeing Office, Okinawa Cellular Telephone Company (scheduled to retire in June 2024)	
June 2023 Outside Audit & Supervisory Board Member, Okinawa Electric Power Company, Incorporated (to present)			
June 2024 Special Adviser, Okinawa Cellular Telephone Company (scheduled to take office)			
<p><b>Reason for nomination as candidate for Outside Director and expected roles</b></p> <p>Mr. Takashi Suga has abundant experience and advanced insight as an executive. Therefore, the Company determines that he will be able to contribute to enhancing the Company's corporate value as Outside Director by effectively strengthening decision making and supervisory functions of the Board of Directors.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Yoshiyuki Hirano (April 26, 1954)	<p>April 1978 The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>January 2002 General Manager, Credit Department No. 4</p> <p>May 2005 Executive Officer, General Manager, Corporate Client Management Department, UFJ Trust Bank Limited (currently Mitsubishi UFJ Trust and Banking Corporation)</p> <p>June 2007 Managing Executive Officer, Mitsubishi UFJ Trust and Banking Corporation</p> <p>June 2010 Senior Managing Director, Head of Real Estate Unit</p> <p>June 2013 Full-time Corporate Auditor</p> <p>June 2017 Full-time Company Auditor, The Midori Kai Co., Ltd.</p> <p>June 2020 Outside Auditor, MST Insurance Service Co., Ltd. (scheduled to retire in June 2024)</p> <p>June 2020 Part-time Director, Ohkuraya jutaku Inc.</p> <p>June 2021 Director and Executive Vice President</p> <p>June 2023 Adviser (scheduled to retire in June 2024)</p>	0
<p><b>Reason for nomination as candidate for Outside Director and expected roles</b></p> <p>Mr. Yoshiyuki Hirano has expertise and abundant experience in finance and economics. Therefore, the Company determines that he will be able to contribute to enhancing the Company's corporate value as Outside Director by effectively strengthening decision making and supervisory functions of the Board of Directors.</p>			

- Notes: 1. Ms. Naoko Miyao, Ms. Emi Tamaki, Mr. Takashi Suga, and Mr. Yoshiyuki Hirano are candidates for Outside Director.
2. The Company has registered Ms. Naoko Miyao and Ms. Emi Tamaki as independent directors as stipulated by the Tokyo Stock Exchange. If their reelection is approved, the Company plans to continue to register them as independent directors. In addition, if the election of Mr. Takashi Suga and Mr. Yoshiyuki Hirano is approved, the Company plans to register them as independent directors as stipulated by the said Exchange.
3. The Company has entered into an agreement with Ms. Naoko Miyao and Ms. Emi Tamaki, in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liability for damages. If their reelection is approved, the Company plans to continue the above liability limitation agreement with them. The maximum amount of liability under this agreement is the amount stipulated by laws and regulations. Also, if the election of Mr. Takashi Suga and Mr. Yoshiyuki Hirano is approved, the Company plans to enter into the same liability limitation agreement with them.
4. The Company has a directors and officers liability insurance policy with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act. Each candidate will be insured under the said insurance policy. This insurance policy covers compensation for damages and litigation costs to be incurred by the insured including the Company's Directors arising from lawsuits including corporate litigation, third party litigation and shareholder's derivative lawsuits. However, as a measure for ensuring the appropriate execution of duties by the insured, damages and other claims arising from criminal acts and other misconduct by the insured are exempted. The Company pays all premiums for this insurance policy. This insurance policy is to be renewed with the same terms and conditions at expiry (May 2025).
5. The "Number of shares of the Company held" represents the effective number of shares held by the candidates including those under the ZENHOREN Officers Shareholding Association.

## **Proposal 2:** Revision of the Amount of Remuneration for Directors

The maximum amount of remuneration for Directors of the Company was determined by a resolution at the 19th Annual General Meeting of Shareholders held on May 20, 2020 to be ¥350 million per annum, and remains unchanged to date.

However, the scope of Directors' responsibility has increased since then as the Company's business scale expanded and the business environment changed. In this situation, we propose a revision of the maximum amount of remuneration for Directors to ¥500 million per annum (including ¥50 million per annum for Outside Directors), to further incentivize Directors and secure talented personnel to improve the Company's business performance and enhance corporate value over the medium to long term as well as enable flexible remuneration policies such as paying Directors' bonuses in the future.

The Company proposes that the amount of remuneration for Directors does not include employee salaries for Directors who concurrently serve as employees, as it has been to date.

This proposal comprehensively takes into account various factors such as the Company's business scale, the remuneration system, and remuneration levels of peer companies, and has been determined by the Board of Directors upon receiving recommendations from the Nomination and Remuneration Committee, the majority of which consists of independent Outside Directors. Therefore, the Company has determined that this proposal is reasonable.

The current number of Directors is six (6) (including three (3) Outside Directors), and if Proposal 1 is approved as originally proposed, the number of Directors will be seven (7) (including four (4) Outside Directors).

### **Proposal 3: Determination of Remuneration for Granting Restricted Shares to Directors**

To further incentivize the Company's Directors to contribute to a rise in share price and the enhancement of corporate value by sharing both the benefits and risks of share price fluctuations with shareholders, the Company proposes to allot Restricted Shares I as defined below to Directors excluding Outside Directors (hereinafter, for the sake of simplicity, the "Internal Directors") and Restricted Shares II as defined below (hereinafter, may be collectively referred to as "Restricted Shares" together with Restricted Shares I) to Outside Directors as follows.

Accordingly, comprehensively taking into account various factors such as the degree of the Directors' contribution to the Company, we propose to set the maximum amount of monetary remuneration claims to be paid as remuneration, etc. for Restricted Shares at ¥100,000 thousand per annum (including maximum monetary remuneration claims of ¥9,100 thousand for Outside Directors), separately from the amount of remuneration for Directors under Proposal 2.

The maximum number of Restricted Shares to be allotted in each fiscal year as stipulated in 2. below accounts for approximately 0.5% of the total number of issued shares (if Restricted Shares are issued at the maximum number consistently over 10 years, it will account for approximately 5% of the total number of issued shares). Therefore, the rate of dilution is immaterial, and we believe that the details of the allotment of Restricted Shares are reasonable.

The current number of Directors is six (6) (including three (3) Outside Directors), and if Proposal 1 is approved as originally proposed, the number of Directors will be seven (7) (including four (4) Outside Directors).

Specific details and the maximum number of Restricted Shares for Directors

#### **1. Allotment of Restricted Shares and required payment**

On the condition that approval is obtained at this Meeting, the Company will pay monetary remuneration claims as remuneration, etc. for Restricted Shares within the above annual amount to Directors, based on the resolution by the Board of Directors. Each of the Directors will make in-kind contribution of all of these monetary remuneration claims to receive an allotment of Restricted Shares.

The amount to be paid by each of the Directors by way of in-kind contribution in receiving an allotment of Restricted Shares (the paid-in amount) will be determined by the Board of Directors based on the closing price of the Company's common shares on the Tokyo Stock Exchange as of the business day immediately preceding the day of the resolution of the Board of Directors (if no transactions were executed on that day, the closing price of the most recent preceding trading day) related to the issuance or disposal of the shares to be allotted, in a range that will not be particularly favorable to the Directors receiving such Restricted Shares.

In addition, the aforementioned monetary remuneration claims will be provided based on the Restricted Share Allotment Agreement to be executed between the Company and its Directors, with details including stipulations in 3. below.

#### **2. Maximum number of Restricted Shares**

The maximum number of Restricted Shares to be allotted to Directors in each fiscal year shall be 114,990 shares (including 10,464 shares to be allotted to Outside Directors).

However, if the Company's common shares undergo a share split (including gratis allotment of the Company's common shares), a reverse share split, or other similar events arise, requiring an adjustment to the total number of Restricted Shares, on or after the date of resolution of this Proposal at this Meeting, the Company may reasonably adjust the total number of such Restricted Shares.

#### **3. Execution and details of Restricted Share Allotment Agreement**

For the allotment of Restricted Shares, the Company shall execute the Restricted Shares Allotment Agreement with Directors who are receiving the allotment of Restricted Shares based on a resolution by the Board of Directors. This agreement shall include the following details.

### **Restricted Shares I**

#### **(1) Details of transfer restriction**

Internal Directors receiving an allotment of Restricted Shares may not transfer to a third party, pledge, create security rights on, use as inter vivos gift, bequest, or otherwise dispose of these Restricted Shares (the "Allotted Shares I") for a period of at least three years determined by the Board of Directors (the "Transfer Restriction Period I") after the grant date of the Restricted Shares (the "Transfer Restriction").

(2) Acquisition of Restricted Shares at no cost

In the event that Internal Directors who received an allotment of Restricted Shares retire from or leave their position as both Internal Director or Executive Officer of the Company by the day before the first Annual General Meeting of Shareholders after the day the Transfer Restriction Period I commenced, the Company shall automatically acquire the Allotted Shares I at no cost, unless there is a reason for such retirement or leaving deemed justifiable by the Board of Directors.

Furthermore, the Company shall also automatically acquire at no cost the Allotted Shares I for which the Transfer Restriction is not lifted at the time the Transfer Restriction Period I expires based on the provisions for lifting the Transfer Restriction as provided in (3) below.

(3) Lifting of Transfer Restriction

The Company shall lift the Transfer Restriction of all of the Allotted Shares I at the time the Transfer Restriction Period I expires, on the condition that Internal Directors who received the allotment of Restricted Shares had continued to be in a position as Internal Director or Executive Officer of the Company until the day of the first Annual General Meeting of Shareholders after the day the Transfer Restriction Period I commenced.

However, if these Internal Directors retire from or leave their position as both Internal Director and an Executive Officer before the Transfer Restriction Period I expires due to reasons deemed justifiable by the Board of Directors, the Company shall reasonably adjust the quantity and timing for which the Transfer Restriction is to be lifted from the Allotted Shares I as necessary.

(4) Handling in the event of organizational restructuring, etc.

If, during the Transfer Restriction Period I, a merger agreement in which the Company becomes the extinguished company, a share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary, or any other proposals related to reorganization, etc., are approved at a General Meeting of Shareholders of the Company (approval by the Board of Directors of the Company if the organizational restructuring, etc. does not require approval by the General Meeting of Shareholders), the Company shall lift the Transfer Restriction by a resolution of the Board of Directors before the effective date of the organizational restructuring etc., for a reasonably specified number of the Allotted Shares I, taking into account the period from the day the Transfer Restriction Period I commenced to the day the organizational restructuring, etc. was approved.

In this case, the Company shall automatically acquire at no cost the Allotted Shares I for which the Transfer Restriction is not lifted at the point immediately after the Transfer Restriction was lifted based on the provisions above.

## **Restricted Shares II**

(1) Details of transfer restriction

Outside Directors receiving an allotment of Restricted Shares may not transfer to a third party, pledge, create security rights on, use as inter vivo gift, bequest, or otherwise dispose of these Restricted Shares (the "Allotted Shares II") until they retire from their position as the Company's Outside Director (the "Transfer Restriction Period II") after the grant date of the Restricted Shares (the "Transfer Restriction").

(2) Acquisition of Restricted Shares at no cost

In the event that Outside Directors who received an allotment of Restricted Shares retire from their position as Outside Director of the Company by the day before the first Annual General Meeting of Shareholders of the Company after the day the Transfer Restriction Period II commenced, the Company shall automatically acquire the Allotted Shares II at no cost, unless there is a reason for such retirement deemed justifiable by the Board of Directors.

Furthermore, the Company shall also automatically acquire at no cost the Allotted Shares II for which the Transfer Restriction is not lifted at the time the Transfer Restriction Period II expires based on the provisions for lifting the Transfer Restriction as provided in (3) below.

(3) Lifting of Transfer Restriction

The Company shall lift the Transfer Restriction of all of the Allotted Shares II at the time the Transfer Restriction Period II expires, on the condition that Outside Directors who received the allotment of Restricted Shares had continued to be in a position as Outside Director until the day of the first Annual General Meeting of Shareholders after the day the Transfer Restriction Period II commenced.

However, if these Outside Directors retire from their position as Outside Director by the day before

the day of the first Annual General Meeting of Shareholders on or after the day the Transfer Restriction Period II commenced due to reasons deemed justifiable by the Board of Directors, the Company shall reasonably adjust the quantity and timing for which the Transfer Restriction is to be lifted from the Allotted Shares II as necessary.

(4) Handling in the event of organizational restructuring, etc.

If, during the Transfer Restriction Period II, a merger agreement in which the Company becomes the extinguished company, a share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary, or any other proposals related to reorganization, etc., are approved at a General Meeting of Shareholders of the Company (approval by the Board of Directors of the Company if the organizational restructuring, etc. does not require approval by the General Meeting of Shareholders), (provided that the effective date of the organizational restructuring, etc. arrives before the Transfer Restriction Period II expires [the “Approval of the Organizational Restructuring, etc.”]) and if at the same time the Outside Directors who received allotment of the Restricted Shares will retire from the position as Outside Director upon the organizational restructuring, etc., the Company shall lift the Transfer Restriction by a resolution of the Board of Directors before the Approval of the Organizational Restructuring etc., for a reasonably specified number of the Allotted Shares II, taking into account the period from the day the Transfer Restriction Period II commenced to the Approval of the Organizational Restructuring, etc.

At the Approval of the Organizational Restructuring, etc., the Company shall automatically acquire at no cost the Allotted Shares II for which the Transfer Restriction is not lifted on the business day immediately preceding the Approval of the Organizational Restructuring, etc.

(Reference)

On or after the conclusion of this Meeting, the Company plans to allot restricted shares similar to the above Restricted Shares I to Executive Officers of the Company.

Reference: Skills matrix of the Board of Directors after the conclusion of this Meeting

Note: If candidates listed in this notice of convocation are elected as originally proposed, the skill matrix of the Board of Directors will be as follows.

Name	Title and position	Expertise and experience held / Expected areas of expertise							
		Corporate management	Finance and accounting	Risk management Compliance Legal affairs	DX Technology	Strategic alliances	New business development	Human resources Organization development	ESG Sustainability
Yukiharu Sako	Representative Director, President and Executive Officer	○	○	○		○	○	○	○
Hidehiko Ibaraki	Representative Director, Vice President and Executive Officer	○	○	○	○	○	○	○	○
Tatsuya Fujimoto	Director, Managing Executive Officer	○	○	○	○		○	○	
Naoko Miyao	Director			○					○
Emi Tamaki	Director	○			○	○	○	○	○
Takashi Suga	Director	○			○	○	○	○	
Yoshiyuki Hirano	Director	○	○	○		○	○		○
Masaaki Mizuta	Company Auditor	○	○	○		○		○	○
Taku Matsumoto	Company Auditor		○	○	○	○		○	○
Hitoko Moriwaki	Company Auditor	○	○	○	○				○

\* While the above list shows the particular areas of professional insight of Directors and Company Auditors based on their experience and background, it is not an exhaustive list of all their assets.

\* “○” mark shows the main areas of expertise and experience of each Director and Company Auditor.