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(Stock Exchange Code 7552)
May 29, 2024
(Start date of measures for electronic provision: May 24, 2024)

To Shareholders with Voting Rights:

Seiichi Enomoto
President and Representative Director
HAPPINET CORPORATION
2-4-5, Komagata, Taito-ku, Tokyo

NOTICE OF THE 56th ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform you that the 56th Ordinary General Meeting of Shareholders of HAPPINET CORPORATION (the "Company"). The meeting will be held for the purposes as described below.

In convening the General Meeting of Shareholders, the Company has taken measures for electronic provision and has posted matters subject to the measures for electronic provision as "NOTICE OF THE 56th ORDINARY GENERAL MEETING OF SHAREHOLDERS" and "Other Matters Subject to Measures for Electronic Provision of the 56th Ordinary General Meeting of Shareholders (Matters Excluded From Delivered Paper-based Documents)" (available in Japanese only) on the following Company's website.

The Company's website:
https://www.happinet.co.jp/english/ir/stock/meeting.html

In addition to the website shown above, these matters are also posted on the website of the Tokyo Stock Exchange. Please access the Tokyo Stock Exchange website below, enter and search for the Company's name (HAPPINET) or the stock exchange code (7552), and select "Basic information" and "Documents for public inspection/PR information" in this order to check the information.

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

If you are not attending the meeting, you can exercise your voting rights via the Internet or in writing. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by no later than 6:00 p.m. on Wednesday, June 19, 2024, Japan time.

1. **Date and Time:** Thursday, June 20, 2024, at 10:00 a.m. Japan time (doors will open at 9:30 a.m.)

2. **Place:** Akihabara Convention Hall (Akihabara Dai Building, 2F)
1-18-13, Sotokanda, Chiyoda-ku, Tokyo

3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 56th Fiscal Year (April 1, 2023–March 31, 2024) and results of audits by the accounting auditor and the Board of Auditors of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 56th Fiscal Year (April 1, 2023–March 31, 2024)

Proposals to be resolved:

Proposal 1: Distribution of Surplus
Proposal 2: Election of Nine (9) Directors
Proposal 3: Election of One (1) Auditor
Proposal 4: Revision to the Maximum Amount of Directors' Remuneration

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

2. Please note that persons who are not shareholders with voting rights, such as proxies who are not shareholders and accompanying persons, are not able to enter the venue. (Excluding accompanying persons, etc. for shareholders with disabilities.)

3. We will not distribute any gifts and beverages at the General Meeting of Shareholders. Thank you for your understanding.

4. The document delivered to shareholders also serves as a document that states the matters subject to the measures for electronic provision, which is delivered to shareholders who have requested a paper copy of it. Please note that in accordance with the provisions of laws and regulations as well as Article 16 of the Company's Articles of Incorporation, the following items are not included in it. Accordingly, the document is part of the documents audited by the Auditors and the accounting auditor in the course of preparing Audit Reports.
   - Business Report (available in Japanese only): Major Businesses, Major Offices, Status of Employees, Status of Major Lenders, and Other Important Matters Concerning the Current Status of the Group, the Status of Subscription Rights to Shares, etc., details of the liability limitation agreement, details of the directors and officers (D&O) liability insurance contract, the status of the accounting auditor, and System to Ensure Proper Business Execution and its Operational Status
   - Consolidated Financial Statements: Consolidated Statements of Changes in Net Assets and Notes to Consolidated Financial Statements
   - Non-consolidated Financial Statements: Non-consolidated Statements of Changes in Net Assets and Notes to Non-consolidated Financial Statements

5. In the event of revisions to the matters subject to the measures for electronic provision, such revisions will be posted on the websites shown on the previous page.

6. For shareholders in wheelchairs, priority space is provided. The venue staff will guide these shareholders when they arrive at the venue.

Proposal 1: Distribution of Surplus

The Company proposes a distribution of surplus as follows.

Matters regarding the Year-end Dividend

The Company considers return of profits to shareholders as one of the key management indicators, and its basic policy is to pay appropriate dividends, while securing internal reserves to establish a stronger management base through active investment in areas with high future potential and profitability such as business alliances and development investment for new business development, based on comprehensive and medium- to long-term consideration of profit situation of each fiscal year and future business development.

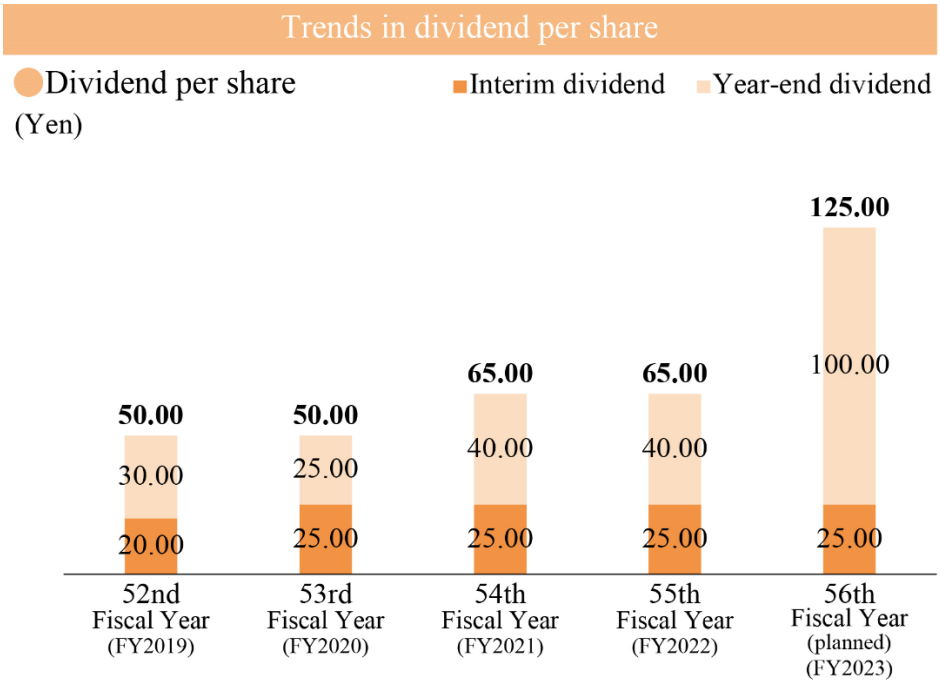
Specifically, the Company will maintain a stable annual dividend of 50 yen per share and implement shareholder returns with a target consolidated dividend payout ratio of 40%.

In regard to the year-end dividend for the 56th fiscal year, the Company proposes to distribute as follows.

(1) Type of dividend property
Cash

(2) Items related to the allocation of dividend property and its total amount
100 yen per share of common stock
The total amount of dividend in this case will be 2,286,071,800 yen.

(3) Effective date of distribution of surplus
June 21, 2024



Proposal 2: Election of Nine (9) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, it is proposed to increase one (1) internal Director and one (1) outside Director and elect anew nine (9) Directors to further strengthen and enhance the Company's management system.

The candidates for Director are as follows:

No.		Name		Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings
1	Reappointment	Kazuhiko Note		Representative Director, Chairman and Chief Executive Officer	14/14 (100%)
2	Reappointment	Seiichi Enomoto		Representative Director, President and Chief Operating Officer	14/14 (100%)
3	Reappointment	Katsuya Tsuda		Director, Managing Executive Officer, Chief Information Officer, Head of the Information Systems Office, President of the Logistics Business In-house Company	11/11 (100%)
4	Reappointment	Hiroshi Ishimaru		Director, Managing Executive Officer, Chief Financial Officer, Head of the Corporate Management Division	14/14 (100%)
5	New appointment	Toshiyuki Mizutani		Managing Executive Officer, Head of In-house Company Management Division	-
6	Reappointment	Shin Nagase	Outside Independent	Outside Director	14/14 (100%)
7	Reappointment	Toshiko Oka	Outside Independent	Outside Director	14/14 (100%)
8	Reappointment	Michinori Mizuno	Outside Independent	Outside Director	11/11 (100%)
9	New appointment	Chie Sato	Outside Independent	-	-

(Note) In addition to the above number of the Board of Directors meetings held, two written resolutions were passed, which shall be deemed to have been passed at the Board of Directors meeting, pursuant to the provisions of Article 370 of the Companies Act and Article 26 of the Company's Articles of Incorporation.

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
1	Kazuhiko Note (Date of Birth Apr. 3, 1954) [Number of shares of the Company held] 220,300 [Reappointment]	Oct. 1976 Joined Tosho Ltd. (currently HAPPINET CORPORATION) May 1994 Director, Manager of the Sales Strategy Office Jul. 1995 Managing Director, Manager of the Sales Strategy Department Apr. 1999 President and Representative Director Jun. 2001 Representative Director, President and Chief Operating Officer Jun. 2015 Chairman and Representative Director Jun. 2016 Representative Director, Chairman and Chief Executive Officer (Current Position) [Significant concurrent positions] Mr. Kazuhiko Note does not hold any significant concurrent positions.
		[Reason for nomination as candidate for Director] Mr. Kazuhiko Note has participated in management at the Company over many years as Representative Director, and possesses abundant experience and achievements regarding management. In order for these experience and achievements as a manager to be further reflected in enhancing governance, the Company proposes his reelection as Director. Furthermore, Mr. Note is expected to take the role of Chairman and Representative Director after his election as Director. (Note) There are no special interests between the candidate and the Company.
2	Seiichi Enomoto (Date of Birth Apr. 23, 1960) [Number of shares of the Company held] 28,100 [Reappointment]	Oct. 1991 Joined HAPPINET CORPORATION Jul. 2003 Manager of the Sales Department of the Multimedia Business Division Apr. 2008 Executive Officer, Head of the Video Game Division Nov. 2009 Managing Executive Officer, Head of the Video Game Division Jun. 2014 Director, Managing Executive Officer, Head of Business Division #1 Jun. 2016 Representative Director, President and Chief Operating Officer (Current Position) [Significant concurrent positions] Mr. Seiichi Enomoto does not hold any significant concurrent positions.
		[Reason for nomination as candidate for Director] Mr. Seiichi Enomoto has participated in business promotion at the Company as manager of business departments over many years, in addition to participating in management as Representative Director, and possesses abundant experience and achievements. In order for these experience and achievements as a manager to be further reflected in enhancing governance, the Company proposes his reelection as Director. Furthermore, Mr. Enomoto is expected to take the role of Representative Director, President after his election as Director. (Note) There are no special interests between the candidate and the Company.

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
3	Katsuya Tsuda (Date of Birth Apr. 28, 1965) [Number of shares of the Company held] 7,500 [Reappointment]	Apr. 1989 Joined Tosho Ltd. (currently HAPPINET CORPORATION) Jun. 2003 Director, Happinet Online Corporation (currently HAPPINET CORPORATION) Apr. 2007 President and Representative Director, Happinet Online Corporation (currently HAPPINET CORPORATION) Apr. 2011 Director, Happinet Logistics Service Corporation Oct. 2011 President and Representative Director, Happinet Logistics Service Corporation Apr. 2020 Executive Officer of HAPPINET CORPORATION, President of the Logistics and Solution Business In-house Company Apr. 2022 Executive Officer, President of the Logistics and Solution Business In-house Company, Head of the Information Systems Office Apr. 2023 Managing Executive Officer, Chief Information Officer, Head of the Information Systems Office, President of the Logistics and Solution Business In-house Company Jun. 2023 Director, Managing Executive Officer, Chief Information Officer, Head of the Information Systems Office, President of the Logistics and Solution Business In-house Company Apr. 2024 Director, Managing Executive Officer, Chief Information Officer, Head of the Information Systems Office, President of the Logistics Business In-house Company (Current Position) [Significant concurrent positions] Mr. Katsuya Tsuda does not hold any significant concurrent positions.
		[Reason for nomination as candidate for Director] Mr. Katsuya Tsuda has participated in system building at the Company as manager of e-commerce and logistics departments over many years, and possesses abundant experience and achievements. He also has deep knowledge in the IT and digital transformation field. In order for these knowledge and experience to be further reflected in enhancing governance, the Company proposes his reelection as Director. (Note) There are no special interests between the candidate and the Company.
4	Hiroshi Ishimaru (Date of Birth Jun. 16, 1972) [Number of shares of the Company held] 7,800 [Reappointment]	Jun. 1998 Joined HAPPINET CORPORATION Apr. 2014 Manager of the Corporate Planning Department of the Corporate Management Division Apr. 2019 Head of the Corporate Planning Division of the Corporate Management Division Apr. 2020 Head of the Corporate Planning Office Jun. 2020 Director, Executive Officer, Head of the Corporate Planning Office Apr. 2023 Director, Managing Executive Officer, Chief Financial Officer, Head of the Corporate Planning Office Apr. 2024 Director, Managing Executive Officer, Chief Financial Officer, Head of the Corporate Management Division (Current Position) [Significant concurrent positions] Mr. Hiroshi Ishimaru does not hold any significant concurrent positions.
		[Reason for nomination as candidate for Director] Mr. Hiroshi Ishimaru has participated in corporate planning and corporate management at the Company as manager of corporate planning departments over many years, and possesses abundant experience and achievements. In order for these experience to be further reflected in enhancing governance, the Company proposes his reelection as Director. (Note) There are no special interests between the candidate and the Company.

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
5	Toshiyuki Mizutani (Date of Birth Jun. 1, 1971) [Number of shares of the Company held] 7,160 [New appointment]	Apr. 1994 Joined HAPPINET CORPORATION Apr. 2011 Manager of Sales Department#1, Happinet Marketing Corporation (currently HAPPINET CORPORATION) Apr. 2014 Manager of Sales Department#2, Happinet Marketing Corporation (currently HAPPINET CORPORATION) Apr. 2017 Manager of Sales Planning Department, Happinet Marketing Corporation (currently HAPPINET CORPORATION) Apr. 2018 General Manager of Convenience Store Business Unit, HAPPINET CORPORATION Jun. 2020 Executive Officer, General Manager of Convenience Store Business Unit of Toy Business In-house Company Apr. 2021 Executive Officer, President of Toy Business In-house Company Apr. 2023 Managing Executive Officer, President of Toy Business In-house Company Apr. 2024 Managing Executive Officer, Head of In-house Company Management Division (Current Position) [Significant concurrent positions] Mr. Toshiyuki Mizutani does not hold any significant concurrent positions.
		[Reason for nomination as candidate for Director] Mr. Toshiyuki Mizutani has participated in business promotion at the Company as manager of business departments over many years. In order for these experience and achievements to be further reflected in enhancing governance, the Company proposes his election as Director. (Note) There are no special interests between the candidate and the Company.
6	Shin Nagase (Date of Birth Mar. 13, 1950) [Number of shares of the Company held] 9,500 [Reappointment] [Outside] [Independent]	Apr. 1972 Joined All Nippon Airways CO., Ltd. Apr. 2009 Member of the Board of Directors, Senior Executive Vice President, All Nippon Airways CO., Ltd. Apr. 2012 President, CEO, ANA Strategic Research Institute Co., Ltd. Apr. 2016 Senior Advisor, ANA HOLDINGS INC. Jun. 2016 Outside Director, HAPPINET CORPORATION (Current Position) Jun. 2016 Outside Director, Mitsubishi Estate Co., Ltd. (Current Position) Jul. 2016 Outside Director, TOSHIBA TEC CORPORATION (Current Position) [Significant concurrent positions] Outside Director, Mitsubishi Estate Co., Ltd. (scheduled to retire in June, 2024) Outside Director, TOSHIBA TEC CORPORATION (scheduled to retire in June, 2024)
		[Reason for nomination as candidate for Outside Director and outline of expected role] Mr. Shin Nagase has participated in corporate management over many years, and possesses abundant experience and achievements regarding management. The Company expects that Mr. Nagase will play a role, based on his management experience, in further enhancing the governance of the Company through objective supervision of the execution of duties by Executive Officers, etc. from an independent position. Therefore, the Company proposes his reelection as Outside Director. (Note) There are no special interests between the candidate and the Company.

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions
and responsibilities in the Company</th></tr>
<tr><td rowspan="2">7</td><td rowspan="2">Toshiko Oka
(Date of Birth
Mar. 7, 1964)

[Number of shares of the Company held]
5,600

[Reappointment]
[Outside]
[Independent]</td><td>Apr. 1986 Joined Tohmatsu Touche Ross Consulting Limited (currently Abeam Consulting, Ltd.)
Jul. 2000 Joined Asahi Arthur Anderson Limited
Sep. 2002 Principal, Deloitte Tohmatsu Consulting Co., Ltd. (currently Abeam Consulting Ltd.)
Apr. 2005 President and Representative Director, Abeam Consulting, Ltd.
After change of company name, Chief Executive Officer, PricewaterhouseCoopers Deals Advisory LLC
Jun. 2015 Outside Auditor, HAPPINET CORPORATION
Apr. 2016 Partner, PwC Advisory LLC
Jun. 2018 Outside Director, Sony Corporation (currently Sony Group Corporation) (Current Position)
Jun. 2019 Outside Director, HAPPINET CORPORATION (Current Position)
Jun. 2020 Outside Director (Audit and Supervisory Committee Member), ENEOS Holdings, Inc.
Apr. 2021 Professor, Graduate School of Global Business, Meiji University (Current Position)
Jun. 2021 Outside Director, Hitachi Construction Machinery Co., Ltd. (Current Position)
Jun. 2023 Outside Director, ENEOS Holdings, Inc. (Current Position)
Mar. 2024 Outside Director, Earth Corporation (Current Position)
[Significant concurrent positions]
Outside Director, Sony Group Corporation (scheduled to retire in June, 2024)
Professor, Graduate School of Global Business, Meiji University
Outside Director, Hitachi Construction Machinery Co., Ltd.
Outside Director, ENEOS Holdings, Inc.
Outside Director, Earth Corporation</td></tr>
<tr><td>[Reason for nomination as candidate for Outside Director and outline of expected role]
Ms. Toshiko Oka has participated in corporate management over many years, and possesses abundant experience and achievements regarding management.
The Company expects that Ms. Oka will play a role, based on her management experience, in further enhancing the governance of the Company through objective supervision of the execution of duties by Executive Officers, etc. from an independent position. Therefore, the Company proposes her reelection as Outside Director.
(Note) There are no special interests between the candidate and the Company.</td></tr>
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No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
8	Michinori Mizuno (Date of Birth Mar. 10, 1958) [Number of shares of the Company held] 300 [Reappointment] [Outside] [Independent]	Apr. 1981 Joined Sony Creative Products Inc. Feb. 2003 President, Sony Creative Products Inc. Jun. 2006 President, Sony Music Communications Inc. (currently Sony Music Solutions Inc.) Apr. 2015 Representative Director and CEO, Sony Music Entertainment (Japan) Inc. Jun. 2018 Group Executive, Executive Vice President, Officer in charge of Music Business (Japan), Sony Corporation (currently Sony Group Corporation) Apr. 2019 Chairman and Representative Director of the Board, CEO, Sony Music Entertainment (Japan) Inc. Apr. 2020 Chairman, Sony Music Entertainment (Japan) Inc. Jun. 2020 Chairman of the Board, Sony Music Foundation (Current Position) Jul. 2020 Senior Advisor, Sony Music Entertainment (Japan) Inc. Sep. 2022 Outside Director, Bushiroad Inc. (Current Position) Jun. 2023 Outside Director, HAPPINET CORPORATION (Current Position) Oct. 2023 Outside Director, GREE, Inc. (Current Position) [Significant concurrent positions] Chairman of the Board, Sony Music Foundation Outside Director, Bushiroad Inc. Outside Director, GREE, Inc.
		[Reason for nomination as candidate for Outside Director and outline of expected role] Mr. Michinori Mizuno has participated in corporate management over many years, and possesses abundant experience and achievements regarding management. The Company expects that Mr. Mizuno will play a role, based on his management experience, in further enhancing the governance of the Company through objective supervision of the execution of duties by Executive Officers, etc. from an independent position. Therefore, the Company proposes his reelection as Outside Director. (Note) There are no special interests between the candidate and the Company.
9	Chie Sato (Date of Birth Jan. 30, 1970) [Number of shares of the Company held] - [New appointment] [Outside] [Independent]	Apr. 1992 Joined Japan Broadcasting Corporation (NHK) Aug. 2001 Joined Boston Consulting Group (currently Boston Consulting Group Japan) Jun. 2003 Joined The Walt Disney Company (Japan) Ltd. Jan. 2012 Became independent as author/consultant Apr. 2014 Committee of Certified Evaluation and Accreditation for Management and Professional Graduate Schools Member The Japan University Accreditation Association, JUAA(Current Position) Apr. 2016 Tokyo Broadcasting System Television (TBS) Program Practice Council Member Jun. 2017 Outside Director, Nihon Unisys, Ltd. (currently BIPROGY Inc.) (Current Position) [Significant concurrent positions] Member of Certified Evaluation and Accreditation for Professional Graduate Business School Committee, Japan University Accreditation Association Outside Director, BIPROGY Inc. (scheduled to retire in June, 2024)
		[Reason for nomination as candidate for Outside Director and outline of expected role] Ms. Chie Sato has written numerous books on management and media-related topics as an author for many years, and has worked as a management strategy consultant. She possesses abundant experience and achievements regarding management. The Company expects that Ms. Sato will play a role, based on her management experience, in further enhancing the governance of the Company through objective supervision of the execution of duties by Executive Officers, etc. from an independent position. Therefore, the Company proposes her election as Outside Director. (Note) There are no special interests between the candidate and the Company.

(Notes) 1. Candidates for Director Mr. Shin Nagase, Ms. Toshiko Oka, Mr. Michinori Mizuno, and Ms. Chie Sato are candidates for Outside Director. Furthermore, the Company has designated Mr. Nagase, Ms. Oka, Mr. Mizuno, and Ms. Sato as Independent Directors, and has registered them with the Tokyo Stock Exchange. If the reelections of Mr. Nagase, Ms. Oka, and Mr. Mizuno and the election of Ms. Sato are approved, the Company intends for all candidates to be Independent Directors.

2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into a liability limitation agreement with Mr. Shin Nagase, Ms. Toshiko Oka, and Mr. Michinori Mizuno in order to limit their liability for damages provided for in Article 423, Paragraph 1 of the Act. Under these agreements, their liability for such damages is limited to the minimum liability amount stipulated in laws and regulations. If the reelections of Mr. Nagase, Ms. Oka, and Mr. Mizuno are approved, the Company intends to continue these agreements. If the election of Ms. Sato is approved, the Company intends to enter into the same agreement with her.

3. The Company has entered into a directors and officers (D&O) liability insurance contract with an insurance company, and the respective candidates for Director are insured thereunder. For further details of the insurance contract, see page 7 of the "Other Matters Subject to Measures for Electronic Provision of the 56th Ordinary General Meeting of Shareholders (Matters Excluded From Delivered Paper-based Documents)" (available in Japanese only) posted on the Company's website and the Tokyo Stock Exchange website. The insurance contract is scheduled to be renewed as is at the time of renewal.

4. Ms. Toshiko Oka served as Outside Director at Hitachi Metals, Ltd. from June 2016 to June 2021. While she was in office, issues were identified, including misrepresentation of test results in the inspection reports submitted to customers with respect to certain products of Hitachi Metals, Ltd. and its subsidiaries. Ms. Oka had not been aware of these issues until they were identified, but she had made statements from the perspective of compliance at meetings of the Board of Directors and the Audit Committee of Hitachi Metals, Ltd. on a regular basis. After these issues were identified, she endeavored to further strengthen governance systems, including investigating the facts of these issues, uncovering the causes, and providing suggestions on prevention of reoccurrence.

5. Mr. Michinori Mizuno is a relative within the third degree of kinship of an employee of a specified related party (major business partner) of the Company.

6. Ms. Chie Sato is scheduled to be appointed as an Outside Director of ITOCHU ENEX CO., LTD. as of the date of the annual general meeting of shareholders of the said company to be held in June 2024.

7. Mr. Shin Nagase, Ms. Toshiko Oka, and Mr. Michinori Mizuno are currently Outside Directors of the Company, and their terms of office as Outside Directors will be eight (8) years, five (5) years, and one (1) year respectively, at the conclusion of this General Meeting of Shareholders.

Proposal 3: Election of One (1) Auditor

The term of office of Auditor Mr. Katsunori Taniguchi will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, it is proposed to elect one (1) Auditor. We have already acquired consent from the Board of Auditors regarding this proposal.

The candidates for Auditor are as follows:

Name (Date of birth)	Past experience and positions in the Company	
Katsunori Taniguchi (Date of Birth Aug. 13, 1958) [Number of shares of the Company held] 1,200 [Reappointment] [Outside] [Independent]	Apr. 1981	Joined Tohmatsu Awoki & Co. (currently Deloitte Touche Tohmatsu LLC)
	Apr. 1986	Registered as a certified public accountant
	Apr. 1993	Senior Manager, Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)
	Apr. 1999	Principal, Deloitte Tohmatsu Consulting Co., Ltd. (currently Abeam Consulting Ltd.)
	Sep. 2002	Senior Economist, The Japan Research Institute, Limited
	Dec. 2006	Associate Partner, IBM Business Consulting Services KK (currently IBM Japan Ltd)
	Apr. 2007	Part-time Lecturer, Nihonbashi Gakkan University (currently Kaichi International University)
	Jun. 2007	Outside Audit & Supervisory Board Member, NJK CORPORATION (currently NTT DATA NJK Corporation)
	Sep. 2012	President, Certified Public Accountant Katsunori Taniguchi Office (Current Position)
	Apr. 2014	Full-time Associate Professor, Nihonbashi Gakkan University (currently Kaichi International University)
	Apr. 2017	Part-time Lecturer, Kaichi International University
	Apr. 2019	Outside Corporate Auditor, Computer Engineering & Consulting Ltd.
	Jun. 2020	Outside Auditor, HAPPINET CORPORATION (Current Position)
	Apr. 2022	Outside Director (Audit & Supervisory Committee Member), Computer Engineering & Consulting Ltd. (Current Position)
	[Significant concurrent positions] President, Certified Public Accountant Katsunori Taniguchi Office Outside Director (Audit & Supervisory Committee Member), Computer Engineering & Consulting Ltd.	
	[Reason for nomination as candidate for Outside Auditor] Mr. Katsunori Taniguchi possesses abundant experience and achievements over many years as a certified public accountant. In order to apply these experience and achievements to our audit system, the Company proposes his reelection as Outside Auditor. (Note) There are no special interests between the candidate and the Company.	

(Notes) 1. A candidate for Auditor Mr. Katsunori Taniguchi is a candidate for Outside Auditor. Furthermore, the Company has designated Mr. Taniguchi as Independent Auditor, and has registered him with the Tokyo Stock Exchange. If the reelection of Mr. Taniguchi is approved, the Company intends for him to be Independent Auditor.

2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into a liability limitation agreement with Mr. Katsunori Taniguchi in order to limit his liability for damages provided for in Article 423, Paragraph 1 of the Act. Under these agreements, their liability for such damages is limited to the minimum liability amount stipulated in laws and regulations. If the reelection of Mr. Taniguchi is approved, the Company intends to continue this agreement.

3. The Company has entered into a directors and officers (D&O) liability insurance contract with an insurance company, and the respective candidates for Auditor are insured thereunder. For further details of the insurance contract, see page 7 of the "Other Matters Subject to Measures for Electronic Provision of the 56th Ordinary General Meeting of Shareholders (Matters Excluded From Delivered Paper-based Documents)" (available in Japanese only) posted on the Company's website and the Tokyo Stock Exchange website. The insurance contract is scheduled to be renewed as is at the time of renewal.

4. Mr. Katsunori Taniguchi is currently an Outside Auditor of the Company, and his term of office as Outside Auditor will be four (4) years at the conclusion of this General Meeting of Shareholders.

Reference: Skills Matrix of Directors and Auditors after Their Election

The Company has a policy that the Board of Directors shall consist of a diverse range of Directors with different backgrounds in terms of expertise, insight, and business experience.

If Proposal 2 and Proposal 3 are approved as originally proposed, the skills matrix of the Company's Directors and Auditors after their election will be as shown below.

Position	Name	Gender	Corporate management	Sales and marketing	ESG and sustainability	Finance and accounting	Legal affairs and risk management	IT and DX	Global	Knowledge about other companies
Representative Director	Kazuhiko Note	Male	●	●	●					
Representative Director	Seiichi Enomoto	Male	●	●	●					
Director	Katsuya Tsuda	Male	●	●	●			●		
Director	Hiroshi Ishimaru	Male	●		●	●	●			
Director	Toshiyuki Mizutani	Male	●	●	●					
Outside Director	Shin Nagase	Male	●	●	●				●	●
Outside Director	Toshiko Oka	Female	●		●	●			●	●
Outside Director	Michinori Mizuno	Male	●	●	●				●	●
Outside Director	Chie Sato	Female	●	●	●				●	●
Full-time Auditor	Hideo Asatsu	Male	●			●	●			
Outside Auditor	Hideyuki Sakai	Male	●				●		●	●
Outside Auditor	Katsunori Taniguchi	Male	●			●				●

<Skill definition>

Skill	**Definition**
Corporate management / Knowledge about other companies	A skill to make optimal decisions on important matters such as management strategy with long-term and strategic thinking
Sales and marketing	A skill with broad knowledge and experience into markets and distribution, and to make optimal decisions on business strategies and business challenges
ESG and sustainability	A skill with broad knowledge and experience into ESG and sustainability, and to conduct long-term, stable and sustainable management in coexistence with stakeholders
Finance and accounting	A skill with broad knowledge and insight into financial accounting, and to properly understand business conditions and raise issues based on performance and management indicators
Legal affairs and risk management	A skill with broad knowledge and insight into legal affairs and risk management, and to properly understand risk control situations and raise issues
IT and DX	A skill to achieve business transformation and stable management of the Company with a high level of literacy in the latest fields such as IT and digital domains
Global	A skill with broad knowledge and experience into global business, and to make optimal decisions on overseas business strategies from a global perspective and standpoint

Proposal 4: Revision to the Maximum Amount of Directors' Remuneration

It was resolved at the 29th Ordinary General Meeting of Shareholders of June 23, 1997 that the amount of monetary remuneration to Directors of the Company shall be 400 million yen or less per year (exclusive of the amount of employee salaries), and there has been no change to this matter since then. The Company proposes that, in light of various circumstances, including the increase in the number of Directors and changes in the economic situation and the management environment, the amount of remuneration to Directors be revised to 600 million yen or less per year (including 60 million yen or less to Outside Directors). The amount of remuneration to Directors shall be exclusive of the amount of employee salaries, as has been the case.

The Company has resolved at a Board of Directors' meeting a policy concerning the determination of Directors' remuneration. The summary of the policy is presented on page 26 in the Business Report (available in Japanese only). The Company considers this proposal to be appropriate as it is aligned with the policy.

If Proposal 2 is approved as originally proposed, the Company will have nine (9) Directors (including four (4) Outside Directors).