Securities Code: 8219
June 5, 2024

To All Shareholders

1-3-5, Oji-cho, Fukuyama, Hiroshima

Aoyama Trading Co., Ltd.

President and Representative Director AOYAMA Osamu

Notice of the Convocation of the 60th Ordinary General Meeting of Shareholders

We would like to express our appreciation for your continued support and patronage.
We are pleased to notify you that the 60th Ordinary General Meeting of Shareholders of Aoyama Trading Co., Ltd. (the "Company") will be held for the purposes as described below.

When convening this General Meeting of Shareholders, the Company has taken measures for providing information in electronic format (the "electronic provision measures") and has posted matters subject to the electronic provision measures on the following Company's website, as Notice of the Convocation of the 60th Ordinary General Meeting of Shareholders and Other Matters Subject to Electronic Provision Measures (Matters for Which Document Delivery is Omitted) for the 60th Ordinary General Meeting of Shareholders.

The Company's website (https://www.aoyama-syouji.co.jp/english/)

(Please access the Company website above and click on "Investor Relations" on the menu and then select "Shareholders' Meeting" in the "Stock Information" section to review the information.)

In addition to the website shown above, the Company also has posted this information on the following website.

The TSE website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do

(Please access the TSE website above, enter "Aoyama Trading" in the "Issue name (company name)" field or our securities code "8219" in the "Code" field, and click on "Search" to find search results. Then, click on "Basic information" and "Documents for public inspection/PR information" in this order to find "[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting]" in the "Filed information available for public inspection" section.)

If you do not attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for General Meeting of Shareholders posted on the matters subject to the electronic provision measures, and exercise your voting rights by no later than Wednesday, June 26, 2024, 6:30 p.m.

Description

1. Date: June 27 (Thursday), 2024, at 10:00 a.m.

2. Place: Meeting Room, 4th floor, Headquarters
Aoyama Trading Co., Ltd., 1-3-5, Oji-cho, Fukuyama, Hiroshima

3. Objects

Matters to be reported

1. Report on the business report for the 60th term (from April 1, 2023 to March 31, 2024), the contents of the consolidated financial statements, and the results of audit of the consolidated financial statements by the account auditors and the Board of Corporate Auditors
2. Report on the contents of the financial statements for the 60th term (from April 1, 2023 to March 31, 2024)

Matters to be resolved

Proposal No. 1	Appropriation of Retained Earnings
Proposal No. 2	Election of One (1) Corporate Auditor
Proposal No. 3	Introduction of Stock Compensation Plan for Directors (excluding Outside Directors)

⊙ For this General Meeting of Shareholders, the Company will send paper copies of the matters subject to the electronic provision measures to all shareholders regardless of whether or not they made a request for delivery of documents. However, the following matters are not presented in the documents mailed to shareholders pursuant to the provisions of laws and regulations, and Article 15 of the Company's Articles of Incorporation. Accordingly, the documents mailed to shareholders constitute only part of the documents audited by the Corporate Auditors and the accounting auditors in the preparation of the Audit Report.

- "Major sales offices and factories" in the business report
- Consolidated statement of changes in equity and the notes to the consolidated financial statements
- Statement of changes in equity and the notes to the financial statements

⊙ If any amendments are made to matters subject to the electronic provision measures, such amendments will be posted on the respective websites where the matters are posted.

Reference Document for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Retained Earnings

We recognize that returning profits to shareholders is one of the most important management issues. Our fundamental policy is to return dividends to shareholders with the top priority, in accordance with a policy set out in each medium-term management plan.
Regarding shareholder return for the Medium-term Management Plan period from the fiscal year ended March 31, 2022 to the fiscal year ending March 31, 2024, we prioritize improving the capital adequacy that has been damaged by the effects of the spread of novel coronavirus disease on earnings. We do this by increasing internal reserves, setting a targeted consolidated total return ratio of 30%.
With respect to the year-end dividend for the current year, we plan to pay 60 yen per share as an ordinary dividend and additional 5 yen per share as 60th anniversary commemorative dividend, totaling 65 yen per share.
We paid no interim dividend, and therefore the annual dividend per share is 65 yen per share.

Matters regarding the year-end dividend

1. Type of dividend property
   Cash
2. Allotment of dividends and total amount of dividends
   65 yen per common stock of the Company
   Allocation

Ordinary dividend	60 yen
60th anniversary commemorative dividend	5 yen
Total dividends	3,262,425,595 yen

3. Effective date on which dividends will be disbursed from retained earnings
   June 28, 2024

Proposal No. 2: Election of One (1) Corporate Auditor

The term of office of Corporate Auditor Mr. TAKEGAWA Kiyoshi will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company requests the election of one (1) Corporate Auditor.

The resolution of this agenda item has obtained the consent of the Board of Corporate Auditors.

The candidate for Corporate Auditor is as follows.

The candidate for Corporate Auditor has been selected in consultation with the Nomination Advisory Committee.

Name (Date of birth)	Brief profile and position at the Company (Significant concurrent positions)	Number of the Company's shares owned
HIKITA Kyoko (December 19, 1964) Newly elected Outside Corporate Auditor Independent Officer	October 1991 Joined Showa Ota & Co. (currently Ernst &. Young ShinNihon LLC) August 1995 Registered as Certified Public Accountant July 2019 President, Hikita CPA Office (current position) February 2021 Outside Audit & Supervisory Board Member, MARUKA Corporation April 2021 Professor, The Institute of Business and Accounting, Professional Graduate School, Kwansei Gakuin University (current position) October 2021 Outside Audit & Supervisory Board Member, MARUKA FURUSATO Corporation (current position) July 2022 Council Member, The Japanese Institute of Certified Public Accountants (JICPA) (current position) June 2023 Outside Audit & Supervisory Board Member, PALTAC CORPORATION (current position) Significant concurrent positions President, Hikita CPA Office Professor, The Institute of Business and Accounting, Professional Graduate School, Kwansei Gakuin University Outside Audit & Supervisory Board Member, MARUKA FURUSATO Corporation Council Member, The Japanese Institute of Certified Public Accountants (JICPA) Outside Audit & Supervisory Board Member, PALTAC CORPORATION Special interest in the Company None Reasons for nomination as a candidate for Outside Corporate Auditor The Company believes that Ms. HIKITA Kyoko is appropriate for the position and will be able to audit the appropriateness of operations and compliance with laws and regulations because she has broad knowledge in accounting and finance as a Certified Public Accountant. Ms. HIKITA has no corporate management experience other than being an Outside Director or an Outside Corporate Auditor; however, the Company believes that she will be able to perform duties as Outside Corporate Auditor appropriately for the above reasons.	— shares

(Notes) 1. Ms. HIKITA Kyoko is a new candidate for Corporate Auditor and also a candidate for Outside Corporate Auditor.

2. Article 37 of the Articles of Incorporation of the Company stipulates that the Company may enter into an agreement with Corporate Auditors to limit liability due to negligence in performing their duties in order to enable them to do their utmost. Accordingly, if Ms. HIKITA Kyoko, a candidate for Outside Corporate Auditor, is elected as proposed, the Company plans to enter into the limitation of liability agreement with her. The maximum amount of liability under the agreement is the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.

3. Special remarks regarding the candidate for Outside Corporate Auditor are as follows.

(1) Regarding the candidate's service over the past five years as Director, Executive Officer, or Auditor of other

companies, no corresponding item existed regarding records of violations of laws and regulations and Articles of Incorporation or other inappropriate actions at these companies during the candidate's term of office therein.

(2) If Ms. HIKITA Kyoko is elected as proposed, the Company plans to register her as an Independent Officer with the Tokyo Stock Exchange (TSE).

4. The Company has entered into a directors and officers liability insurance contract with an insurance company. Directors and Corporate Auditors of the Company and its subsidiaries will be insured under the contract. The insurance policy covers damage payments and litigation expenses in the event that a claim for damages is made against the insured due to execution of his or her duties. However, the insurance contract does not cover claims for damages caused by intent or gross negligence. The insurance premiums are fully borne by the Company. The candidate will be insured under the insurance contract. The Company plans to renew the contract with the same details at the next renewal.

Proposal No. 3: Introduction of Stock Compensation Plan for Directors (excluding Outside Directors)

1. Reason for the proposal and the grounds for its appropriateness

The Company has been operating the "Stock Compensation Plan with Transfer Restriction" (hereinafter the "Current Stock Compensation Plan") for Directors (excluding Outside Directors; hereinafter the same shall apply unless otherwise specified in this proposal), the introduction of which was approved at the 57th Ordinary General Meeting of Shareholders held on June 29, 2021. This Plan sets the total amount of monetary claims for compensation related to restricted shares granted to Directors at a maximum of 100 million yen per year and the total number of restricted shares to be allotted at a maximum of 160,000 shares per year.

The Company hereby proposes to abolish the Current Stock Compensation Plan and introduce a new stock compensation plan for Directors, the "Board Benefit Trust-Restricted Stock (BBT-RS)" (hereinafter "the BBT Plan").

The BBT Plan, like the Current Stock Compensation Plan, aims to clarify the linkage between Directors' compensation and the Company's performance and stock value, and ensures that Directors share the risks of stock price decline as well as the benefits of stock price appreciation with shareholders. This improves their awareness of contributing to medium- to long-term performance improvement and corporate value enhancement. The BBT Plan also aims to utilize the benefits obtained from both the trust scheme and the stock scheme with transfer restriction. We believe that the content of this proposal is appropriate because it is consistent with the Policy for Determining the Content of Individual Compensation, etc. for Directors (see below), which was resolved by the Board of Directors meeting subject to approval of this proposal as originally proposed. Furthermore, our Compensation Advisory Committee has recommended the introduction of the BBT Plan, considering its purpose and the effectiveness of incentives for medium- to long-term performance improvement.

This proposal seeks approval for the specific calculation method and details of the compensation amount under the BBT Plan, to be paid to the Company's Directors, in addition to the compensation amount for Directors (up to 600 million yen per year, including executive bonuses, but excluding salaries for Directors who also serve as employees) approved at the 42nd Ordinary General Meeting of Shareholders held on June 29, 2006. We request that the details of the BBT Plan be entrusted to the Board of Directors within the scope outlined in Item 2 below.

Subject to the approval of this proposal, we will abolish the Current Stock Compensation Plan and its associated compensation framework, and no new stock with transfer restriction will be granted under the Current Stock Compensation Plan going forward. However, stock with transfer restriction already granted will remain in effect during the following transfer restriction period.

Before amendment	After amendment
From the date of the grant of stock with transfer restriction until the recipient resigns from the position of Director.	From the date of receiving the Company's stock until the recipient resigns from any position as Director, Executive Officer, or Corporate Auditor.

The number of Directors eligible under the BBT Plan will be three (3).

2. The specific calculation method and details of the compensation amount under the BBT Plan

The BBT Plan is a stock compensation plan where the Company's shares are acquired through a trust (hereinafter, a trust to be set up under the BBT Plan is referred to as the "Trust.") funded by monetary contributions from the Company. These shares are then provided to Directors through the Trust in accordance with the Company's Stock Benefit Regulations for Officers, etc. The timing for Directors to receive the Company's shares will, in principle, be set at a certain period each year. If a Director receives the Company's shares while in office, the Director must conclude a transfer restriction agreement with the Company as outlined in Item 3 below before the shares are provided. Accordingly, any shares of the Company provided to the Director while in office will be restricted from transfer or disposal until the Director resigns from any position as Director, Executive Officer, or Corporate Auditor.

(1) Eligible persons	・ Directors of the Company (excluding Outside Directors)
(2) Trust period	・ From August 2024 (planned) until the termination of the Trust (the Trust period will not have a specific end date and will continue as long as the BBT Plan is in effect).
(3) Method of acquisition and number of shares acquired by the Trust	・ The Company's shares will be acquired by the Trust using the funds contributed, through market transactions on the stock exchange or by accepting the disposition of treasury shares of the Company (No new shares will be issued). (*1) (*2) (*3) ・ The maximum number of points that can be granted to Directors is 120,000 points per fiscal year as described in (4) below. Therefore, the maximum number of the Company shares to be acquired by the Trust for each applicable period will be 360,000 shares.
(4) Maximum number of the Company's shares granted to Directors	・ For each fiscal year, points are granted based on the Company's Stock Benefit Regulations for Officers, etc., taking into account factors such as position and business performance achievement (specifically, considering the degree of achievement of medium-term management plan targets, such as consolidated operating profit, which is a company performance indicator, as well as the degree of achievement of evaluation items (KPIs), such as evaluation of ESG initiatives, which are social indicators. The Company's Board of Directors decides within the scope mentioned in (3) above and based on the recommendations of the Compensation Advisory Committee. The evaluation items used are also determined by the Board of Directors based on the recommendations of the Compensation Advisory Committee). ・ The points granted are converted into the Company's shares at a rate of one share per point when the stock is provided, as outlined in (5) below. (*4) ・ The maximum number of points allocated to Directors per fiscal year is limited to 120,000 points. (*5)
(5) Specific calculation method for the amount of Company stock provided and other compensation	・ Directors who meet the beneficiary requirements will, in principle, receive the Company's shares from the Trust at a certain time each year, according to the number of points mentioned in (4) above, upon completing the prescribed beneficiary determination procedures. ・ The amount of compensation, etc., that a Director receives is based on the amount calculated by multiplying the total number of points granted to the Director at the time of point provision by the book value per share of the Company stock held by the Trust. (*6)

(6) Exercise of voting rights	・ The voting rights attached to the Company's shares within the Trust account shall not be exercised uniformly, following the instructions of the trust administrator. This approach aims to ensure neutrality in the exercise of voting rights attached to the Company's shares within the Trust account concerning the Company's management.
(7) Handling of dividends	・ Dividends related to the Company's shares within the Trust account are received by the Trust and used for the acquisition costs of the Company's shares or the trustee's trustee fees and other expenses related to the Trust. (*7)
(8) Handling at the end of the Trust	・ The Trust will terminate if events such as the delisting of the Company's shares or the abolition of the Stock Benefit Regulations for Officers, etc. occur. ・ At the end of the Trust, the Company's all remaining shares within the Trust are expected to be acquired by the Company at no cost and then canceled by a resolution of the Board of Directors. Regarding the remaining monetary assets of the Trust at the end of the Trust, the balance, excluding the cash benefits provided to Directors, etc., as mentioned in (7) above, will be returned to the Company.
(9) Conditions for non-payment	・ No points will be granted, and consequently, no shares will be provided, in the event of any incident deemed inappropriate by societal standards, such as misconduct, or if the granting of points is deemed inappropriate considering the Company's financial condition.

(*1) The Company will contribute funds to the Trust as the source of funds for the acquisition of the Company's shares by the Trust to provide the Company's shares to Directors. For this purpose, the Company will introduce the BBT Plan from the fiscal year ending March 31, 2025 to the fiscal year ending March 31, 2027, covering a three-fiscal-year period (hereinafter the "Initial Target Period") and each subsequent three-fiscal-year period following the Initial Target Period (hereinafter each referred to as the "Target Period"). (Note) The actual amount of money the Company contributes to the Trust will include not only the funds for acquiring shares mentioned above but also the estimated amount of necessary expenses such as trust fees.

(*2) The Company will contribute an amount of money reasonably estimated to cover the necessary funds for the Initial Target Period at the time of establishing the Trust (scheduled for August 2024) and will establish the Trust. As the maximum number of points to be granted to Directors under the BBT Plan is 120,000 points per fiscal year, as mentioned in (4) above, the Company will contribute to the Trust the amount of funds reasonably estimated as necessary to acquire up to 360,000 shares, considering the closing price of the Company's common shares in regular trading on the Tokyo Stock Exchange immediately before the establishment of the Trust. The details of the acquisition of the Company's shares by the Trust will be disclosed in a timely and appropriate manner.

(*3) Until the termination of the BBT Plan, even after the elapse of the Initial Target Period, the Company estimates a reasonable number of shares necessary to provide benefits to Directors under the BBT Plan, in principle, for each Target period, and additionally contributes to the Trust the funds deemed necessary for the Trust to acquire them in advance. However, if there are the Company's remaining shares within the Trust assets (excluding those corresponding to points granted to Directors by the immediately preceding each Target Period but not yet provided to them) and cash (hereinafter "Remaining Shares, etc."), these Remaining Shares, etc., will be used as the source of benefits under the BBT Plan for subsequent Target Periods. Therefore, additional contributions will be calculated, taking into account the Remaining Shares, etc. If the Company decides to make additional contributions, it will disclose this decision in a timely and appropriate manner.

(*4) After the approval of this proposal, if a stock split, free allotment of shares, or reverse stock split is conducted for the Company's shares, reasonable adjustments will be made to the maximum number of points, the number of points already granted, or the conversion ratio according to the respective ratio and other relevant factors.

(*5) The number of points granted to Directors has been determined by comprehensively considering such factors as the current level of executive compensation, trends in the number of directors, and future projections. We believe this allocation is appropriate.

(*6) However, if a stock split, free allotment of shares, or reverse stock split is conducted for the Company's shares, reasonable adjustments will be made according to the respective ratio and other relevant factors. Additionally, in cases where it is deemed appropriate to exceptionally provide cash in accordance with the provisions of the Stock Benefit Regulations for Officers, etc., the amount will be increased by the relevant cash amount.

(*7) In the event that the Trust is terminated, any remaining dividends, etc., within the Trust will be prorated and distributed to Directors who are in office at that time, based on the number of points each holds, in accordance with the provisions of the Stock Benefit Regulations for Officers, etc.

3. Overview of the Transfer Restriction Agreement related to the Company's shares provided to Directors

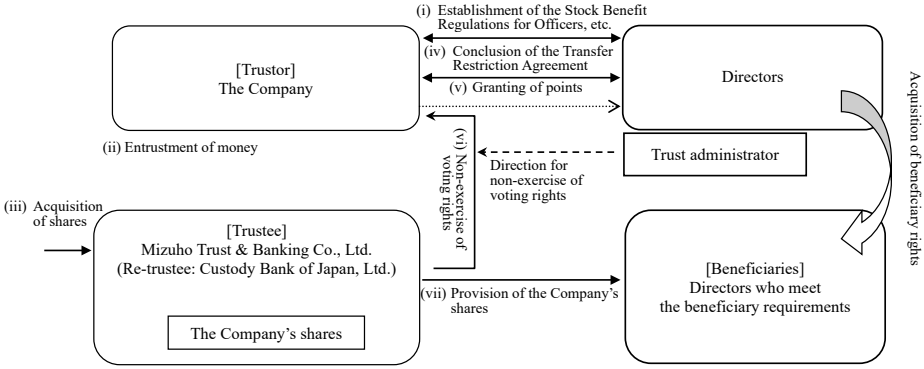
When Directors receive the Company's shares while in office, they are required to conclude a transfer restriction agreement (hereinafter "the Transfer Restriction Agreement") with the Company prior to the provision of the Company's shares. The key terms of this agreement include the following (Directors will receive the Company's shares on the condition that they conclude this Transfer Restriction Agreement with the Company).

(1) Content of transfer restrictions	・ Directors are prohibited from transferring, pledging, or otherwise disposing of the Company's shares they receive from the date of provision until they resign from their positions as Director, Executive Officer, or Corporate Auditor of the Company.
(2) Free acquisition by the Company	・ In the event of certain acts of misconduct, etc. or if the conditions for the lifting of transfer restrictions as described in (3) below are not met, the Company will acquire the shares concerned without consideration.
(3) Lifting of transfer restrictions	・ Transfer restrictions will be lifted if a Director resigns from his or her position as Director, Executive Officer, or Corporate Auditor of the Company for a legitimate reason or due to death at the time of such resignation.
(4) Handling in case of organizational restructuring, etc.	・ If matters related to a merger agreement, where the Company is the disappearing entity, or other organizational restructuring are approved at the Company's General Meeting of Shareholders or others during the transfer restriction period, the transfer restrictions will be lifted by a resolution of the Board of Directors of the Company at the time immediately before the business day preceding the effective date of such restructuring.

[Reference]

Subject to the approval of this proposal, the Company plans to introduce the "Board Benefit Trust-Restricted Stock (BBT-RS)," a stock compensation plan similar to the BBT Plan, also for the Company's Executive Officers. The provision of shares under the BBT Plan will be determined by comprehensively considering various factors, including the contributions of the Company's Directors and Executive Officers. The total number of shares to be provided to Directors and Executive Officers will be within 160,000 shares per year, consistent with the limit set by the Current Stock Compensation Plan. The ratio to the total number of outstanding shares is about 0.32% (about 3.17% if the maximum number of shares is granted over a 10-year period). As such, the dilution ratio is minimal, and therefore the Company believes that the details of the BBT Plan are reasonable.

< Structure of the BBT Plan >



(i) The Company will establish the "Stock Benefit Regulations for Officers, etc." within the framework approved for this proposal.

(ii) The Company will contribute funds to the Trust within the scope approved for this proposal.

(iii) The Trust will acquire the Company's shares using the funds entrusted in step (ii) as the source of funds, either through transactions on the stock exchange market or by subscribing to the disposal of the Company's treasury shares.

(iv) Directors will conclude the Transfer Restriction Agreement with the Company, stipulating that the shares received while they are in office cannot be disposed of by transfer, etc., until they resign from their positions as Directors, Executive Officers, or Corporate Auditors of the Company, and including certain provisions for the free acquisition of shares by the Company.

(v) The Company will grant points to Directors based on the Stock Benefit Regulations for Officers, etc.

(vi) The Trust will not exercise the voting rights associated with the Company's shares within the Trust account, following the instructions of a trust administrator independent from the Company.

(vii) The Trust will, at a certain time each year, will provide the Company's shares to Directors who meet the beneficiary requirements defined in the Stock Benefit Regulations for Officers, etc. (hereinafter "Beneficiaries"), based on the number of points granted to each Beneficiary.

< Policy for Determining the Content of Individual Compensation, etc. for Directors >

1. Basic Policy

The Company shall establish and operate the compensation plan for Directors based on the fundamental principles of corporate governance and in accordance with the compensation policy described below.

< Compensation Policy >

(1) The compensation plan should be designed to improve business performance and contribute to the continuous enhancement of corporate value.

(2) The compensation plan should align the interests of Directors with those of shareholders.

(3) The compensation plan should be objective and transparent in the process of determining compensation.

(4) When determining individual Director compensation, it should be set at an appropriate level, considering the responsibilities of each position, societal standards, and the Company's business performance and financial condition.

Specifically, the compensation for Executive Directors shall consist of base compensation as fixed compensation, performance-linked compensation (performance compensation), and non-monetary compensation (stock compensation). For Outside Directors and Corporate Auditors, who are responsible for supervisory functions, shall receive only base compensation.

2. Policy on Determining the Amount of Base Compensation for Individual Directors (Including the Policy on Determining the Timing or Conditions for Granting Compensation)

The base compensation for the Company's Directors shall be a fixed monthly amount, determined by comprehensively considering the Director's position, responsibilities, and the Company's financial condition.

3. Policy on Determining the Content and Calculation Method of Performance-Linked Compensation and Non-Monetary Compensation (Including the Policy on Determining the Timing or Conditions for Granting Compensation)

Performance-linked compensation is cash compensation reflecting performance indicators (KPIs) to enhance awareness of performance improvement for each fiscal year. The amount is calculated based on the achievement rate against the target value of consolidated operating profit for each fiscal year, the growth rate of consolidated operating profit compared to the previous year, the achievement rate against the target value of consolidated net profit, and individual evaluation. The calculated amount is divided by 12 and paid monthly.

The target performance indicators and their values will be reviewed as needed in light of changes in the environment and the recommendations of the Compensation Advisory Committee.

Non-monetary compensation is stock compensation using the "Board Benefit Trust-Restricted Stock (BBT-RS)."

4. Policy on Determining the Proportion of Base Compensation, Performance-Linked Compensation, or Non-Monetary Compensation to the Total Individual Compensation for Directors

The Compensation Advisory Committee will deliberate on the compensation ratios for Executive Directors, referencing other companies in the industry and general market conditions. The Board of Directors will respect the recommendations of the Compensation Advisory Committee and determine the ratio of compensation that will effectively function as an incentive.

The guideline ratios for each type of compensation are as follows (assuming 100% target achievement):
Base Compensation: Performance-Linked Compensation: Non-Monetary Compensation = 63:27:10.
(Note) Performance-Linked Compensation refers to performance compensation, and Non-Monetary Compensation refers to stock compensation.

5. Matters Related to Determining the Content of Individual Compensation, etc. for Directors
After the Ordinary General Meeting of Shareholders, the Compensation Advisory Committee will deliberate, and based on the Committee's recommendations, the Board of Directors will discuss and decide on the total compensation for Directors. Additionally, the Board will delegate the determination of individual compensation amounts to the President and Representative Director. Upon receiving this delegation, the President and Representative Director will determine the amount of base compensation, the amount of performance compensation, and the number of shares to be granted as stock compensation for individual Directors.

(Reference)

Planned Skill Matrix of the Members of the Board of Directors after the Ordinary General Meeting of Shareholders

Nomination/ Compensation Advisory Committees		Name	Corporate Management	Finance/ Accounting	Legal Affairs/ Risk Management/ Compliance	ESG/ Sustainability	Retailing/ Sales/ Marketing
	Directors	AOYAMA Osamu	○			○	○
○		OKANO Shinji	○			○	○
○		YAMANE Koichi	○	○		○	
○		KOBAYASHI Hiroaki	○	○			
○ Chairperson		WATANABE Toru			○		
		KAGAMI Yukari	○			○	○
	Corporate Auditors	OSAKO Tomokazu		○			
		NOGAMI Masaki			○		
		OKITA Takashi		○			
		HIKITA Kyoko		○		○	

Note: The table shows only areas of expertise and experience of each person, not all fields of knowledge.

■Independence standard for appointing Outside Directors/Corporate Auditors

1. The Outside Director/Corporate Auditor has never worked for our Group.
2. The Outside Director's/Corporate Auditor's spouse or any relative within the second degree of relationship has never worked for our Group.
3. The Outside Director/Corporate Auditor has never been affiliated with any of the following organizations that have relationships with the Company.
   (1) Organizations that are major shareholders
   (2) Major banks or securities companies
   (3) Major accounting auditors, business consultants, law firms, etc.
   (4) Major suppliers and other business partners that have business relationships with the Company
   (5) Companies and organizations of which the Company is a major business client.
4. The Outside Director's/Corporate Auditor's or any relative within the second degree of relationship has never worked for any of the organizations, etc. listed in the preceding paragraph 3.