Note: This document has been translated from a part of the Japanese original and is for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 4384
October 1, 2025

To our shareholders:

Yo Nagami
Representative Director, President and Group CEO
RAKSUL INC.
1-3-1 Azabudai, Minato-ku, Tokyo

Notice of the 16th Annual General Meeting of Shareholders

You are cordially informed of the 16th Annual General Meeting of Shareholders (the "General Meeting of Shareholders") of RAKSUL INC. (the "Company"), which will be held as indicated below.

In convening this General Meeting of Shareholders, the Company has adopted measures to electronically provide information contained in the Reference Documents, etc. for the General Meeting of Shareholders (Matters Concerning Electronic Provision), which are posted on each of the following websites; please access any of the below mentioned websites to confirm the information.

The Company's website
https://corp.raksul.com/ (Japanese): Select "IR/Investor Relations," then "IR News"
(available in Japanese only)

Shareholders' Meeting Documents website
https://d.sokai.jp/4384/teiji/

The Tokyo Stock Exchange website (Listed Company Search)
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show
Please access the Tokyo Stock Exchange website above, enter and search by the stock name (Company name) "RAKSUL" or the Company's code "4384" then click "Basic Information" and select "Documents for Public Inspection/PR information." The information is available in "Notice of Annual General Meeting of Shareholders/ Shareholders' Meeting Documents" under "Documents for Public Inspection."

You can exercise your voting rights via the Internet or in writing (by mail). Please examine the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights via the Internet by 7:00 p.m. on Wednesday, October 22, 2025 (JST), or by returning the voting form so that it arrives by no later than 7:00 p.m. on Wednesday, October 22, 2025 (JST).
Please refer to page 3 for details regarding how to exercise your voting rights via the Internet.
Pre-registration is required to attend the meeting.

1. **Date and Time:** Thursday, October 23, 2025, 10:00 a.m. (JST)
2. **Venue:** Azabudai Hills Mori JP Tower 19th Floor, 1-3-1 Azabudai, Minato-ku, Tokyo
3. **Purpose of the Meeting**

Matters to be reported:

1. The Business Report, the Consolidated Financial Statements, and the Results of Audit of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Committee for the 16th Fiscal Year (from August 1, 2024 to July 31, 2025)
2. The Non-Consolidated Financial Statements for the 16th Fiscal Year (from August1, 2024 to July 31, 2025)

Resolution Items:

Proposal No.1 Election of Five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members)

Proposal No.2 Election of Two (2) Directors who are Audit & Supervisory Committee Members

4. **Exercise of Voting Rights**

In the event that no indication of approval or disapproval on the voting form (by mail) has been made, this shall be treated as the intent of approval for the proposal.
If you exercise your voting rights in duplicate, both in writing and online, your electronic vote (via the Internet) shall be treated as valid
If you exercise your voting rights online multiple times, only the last vote exercised shall be treated as valid.

◎ Pursuant to the relevant laws and regulations and Article 13 of the Company's Articles of Incorporation, the following items are posted on the Company's website (https://corp.raksul.com/ir/stock/) and therefore not included in this notice (available in Japanese only). The documents provided with this notice constitute a part of the Business Report and Financial Statements audited by the Audit & Supervisory Committee when preparing the Audit Report, as well as a part of the Financial Statements audited by the Financial Auditor when preparing the Financial Audit Report.

(1) Business Report: Status of share acquisition rights, etc.; System to ensure the appropriateness of operations and the operational status of said system; Basic policy on control of the Company; and Policy on decision making on the determination of dividends of surplus, etc.
(2) Consolidated Financial Statements: Consolidated Statement of Changes in Net Assets, Notes to Consolidated Financial Statements
(3) Financial Statements: Statement of Changes in Net Assets, Notes to Financial Statements

◎ If any revisions to the Matters Concerning Electronic Provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the above websites (available in Japanese only).

Instructions for Exercising Voting Rights via the Internet

If you wish to exercise your voting rights via the Internet, please examine the following items, and exercise your voting rights.
If you are attending the General Meeting of Shareholders in person, you do not need to exercise your voting rights by mail (voting form) or via the Internet.

1. Website for exercising voting rights
   (1) To exercise your voting rights via the Internet, please access the website for exercising voting rights designated by the Company (https://evote.tr.mufg.jp/) using a computer or a smartphone. Please be aware, however, that the service is suspended daily from 2:30 a.m. to 4:30 a.m. (JST).
   (2) Depending on the Internet environment, some shareholders may not be able to use the service due to firewalls, antivirus software, or proxy server interfering with access to the service.
   (3) Although the Company will accept all votes cast via the Internet by 7:00 p.m. on Wednesday, October 22, 2025 (JST), you are cordially requested to exercise your voting rights as early as possible to facilitate the counting of votes. If you have any inquiries, please contact the helpdesk indicated in 5. below.

2. Method of exercising voting rights via the Internet
   (1) By computer
   - Please use the "Login ID" and "Temporary Password," provided on the voting form, enter the information on the website for exercising your voting rights (https://evote.tr.mufg.jp/) , and indicate your approval or disapproval for each proposal by following the instructions on the screen.
   - To prevent unauthorized access (so-called "spoofing attack") and falsification of the details of the votes by a third party (other than yourself), you will be asked to change your "Temporary Password" on the website.
   - A new Login ID and temporary password will be provided for each General Meeting of Shareholders.

   (2) By smartphone
   - You can exercise your voting rights by scanning the "Login QR Code," provided on the enclosed voting form, using a smartphone to automatically access the website for exercising voting rights. ("Login ID" and "Temporary Password" will not be required.)
   - Depending on the model of your smartphone, you may not be able to login with a QR code. If you are unable to login with the QR code, please exercise your voting rights by following the instructions in "2. (1) By computer" above.

   * QR code is a registered trademark of DENSO WAVE INCORPORATED.

3. Handling of duplicate votes
   (1) If you exercise your voting rights both by mail and via the Internet, then your Internet vote will be the vote to be recorded.
   (2) If you exercise your voting rights via the Internet more than once, the last vote received shall be deemed valid.

4. Costs arising from accessing the website for exercising voting rights
   Please note that any costs arising from accessing the website for exercising voting rights (such as the internet connection fees) shall be borne by the shareholders.

5. Contact
   Stock Transfer Agency Division, Mitsubishi UFJ Trust and Banking Corporation (helpdesk)
   Phone: 0120-173-027 (toll-free within Japan)
   Business hours: from 9:00 a.m. to 9:00 p.m. (JST)

[To Institutional Investors]
Institutional investors may use the "Electronic Voting Platform" operated by ICJ, Inc. in exercising their voting rights.

Dividends from the current year's retained earnings

In accordance with Article 459 of the Companies Act, the Company has stipulated in Article 37 of its Articles of Incorporation that dividends from surplus may be distributed by a resolution of the Board of Directors.
Regarding the year-end dividend for the current fiscal year, the Company hereby announces that the Board of Directors, at a meeting held on September 12, 2025, resolved to pay dividends from retained earnings as described below.
Documents related to dividends will be enclosed with the "Notice of Resolution of the 16th Annual General Meeting of Shareholders."

1. Matters relating to the allotment of dividends to shareholders and the total amount thereof
   3.0 yen per share of common stock of the Company
   Total amount of dividends: 173,797,221 yen

2. Effective date of the dividends from surplus
   Friday, October 24, 2025

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Election of five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of five (5) Directors (excluding Directors who are Audit & Supervisory Committee members but including Outside Directors; applicable to the rest of this proposal) will expire at the conclusion of this General Meeting of Shareholders. In that regard, the Company proposes to elect five (5) Directors.
The selection of candidates for the Board of Directors is made after consultation and reporting with the Nomination Committee, which is composed of a majority of independent outside directors. This proposal was reviewed by the Audit & Supervisory Committee, and no opinions were expressed.
The candidates for Directors are as follows:

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company shares held
1	Yo Nagami (Aug. 11, 1980) Reappointment	Apr. 2004 Joined Mizuho Securities Co., Ltd. Aug. 2006 Joined Carlyle Japan LLC Sep. 2013 Joined DeNA Co., Ltd. Apr. 2014 Joined the Company, and assumed office as General Manager of Corporate Planning Department Oct. 2014 Director, CFO Oct. 2020 Auditor at Peraichi Inc. Aug. 2022 SVP of Corporate Aug. 2022 Director at HACOBELL INC. Aug. 2023 Representative Director, President and Group CEO (to present) Oct. 2023 Director at NOVASELL INC. (to present)	943,400 shares
2	Yasukane Matsumoto (Oct. 10, 1984) Reappointment	Apr. 2008 Joined A.T. Kearney Sep. 2009 Established the Company, and assumed office as Representative Director, President and CEO Jul. 2020 Director at JOSYS DIGITAL TECHNOLOGIES INDIA PRIVATE LIMITED (Ex-RAKSUL INDIA PRIVATE LMITED) (to present) Nov. 2020 Head of Raksul Business Feb. 2022 Director at NOVASELL INC. Feb. 2022 Representative Director at JOSYS INC. (to present) Aug. 2023 Representative Director and Chairman Oct. 2023 Director and Chairman (to present) Mar. 2025 Outside Director of MEDLEY, INC. (to present)	7,314,750 shares
3	Yoshihiko Miyauchi (Sep. 13, 1935) Reappointment	Aug. 1960 Joined Nichimen Co., Ltd. (currently Sojitz Corporation) Apr. 1964 Joined Orient Leasing Co., Ltd. (currently ORIX Corporation) Mar. 1970 Director of Orient Leasing Co., Ltd. Dec. 1980 Representative Executive Officer, President and Chief Executive Officer of Orient Leasing Co., Ltd. Apr. 2000 Representative Executive Officer, Chairman and Chief Executive Officer of ORIX Corporation Jun. 2003 Director, Representative Executive Officer,Chairman and Chief Executive Officer of ORIX Corporation Apr. 2006 Outside Director of ACCESS CO., LTD. (to present) Jun. 2014 Senior Chairman of ORIX Corporation (to present) Jun. 2017 Outside Director of Calbee, Inc. (to present) Oct. 2019 Outside Director of the Company (to present) May 2020 Outside Director of Nitori Holdings Co., Ltd. (to present)	9,460 shares

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company shares held
4	Kenji Kobayashi (May 11, 1978) Reappointment	Apr. 2005 Joined Corporate Directions, Inc. Apr. 2009 Executive Officer of DeNA Co., Ltd. Jun. 2011 Director of DeNA Co., Ltd. Jun. 2015 Executive Officer of DeNA Co., Ltd. Jul. 2017 Co-Founder of Signifiant Inc. (to present) Oct. 2020 Outside Director of the Company (to present) Oct. 2023 Outside Director (Audit & Supervisory Committee Member) at TUKURUBA Inc. (to present) Jul. 2024 Outside Director (Audit & Supervisory Committee Member) at gumi Inc. (to present)	12,380 shares
5	Yumiko Murakami (Feb. 6, 1965) Reappointment	Aug. 1989 United Nations Development Programme (Barbados) Jan. 1991 United Nations Secretariat (New York) Sep. 1991 United Nations Transitional Authority in Cambodia (Phnom Penh) Aug. 1994 Goldman Sachs International (London) May 1997 Goldman Sachs and Co. (New York) Dec. 2004 Managing Director of Goldman Sachs and Co. (New York) Apr. 2008 Managing Director of Goldman Sachs Japan Co., Ltd. Sep. 2009 Managing Director of Credit Suisse Securities (Japan) Limited Sep. 2013 Head of OECD (Organization for Economic Co-operation and Development) Tokyo Centre May 2021 Founder and General Partner of MPower Partners Fund L.P. (to present) Jun. 2021 Outside Director at Daiwa Securities Group Inc. (to present) Oct. 2021 Outside Director of the Company (to present)	6,820 shares

Notes:
1. There is no special interest between any of the candidates and the Company.
2. Reasons for nominations as candidates for Directors:
   (1) Mr. Yo Nagami has a wealth of knowledge and experience in finance, investment, and the overall corporatefinancial strategies. As a CFO, he has taken charge of the capital policy and overall corporate administration to drive the Company's growth. He assumed the position of representative director, president and group CEO in August 2023, and has been directing the management of the entire the Group. Accordingly, the Company judges that he is qualified to continue making decisions regarding important management matters and to supervise business execution, and therefore proposes his election as a Director.
   (2) As the founder of the Company, Mr. Yasukane Matsumoto has led the Company with excellent foresight and strong leadership. He has also taken an initiative to establish the Company's business model of offering the B2B sharing platform. Accordingly, the Company judges that he is qualified to continue making decisions regarding important management matters and to supervise business execution, and therefore proposes his election as a Director.
3. Mr. Yoshihiko Miyauchi, Mr. Kenji Kobayashi and Ms. Yumiko Murakami are candidates for Outside Directors.
4. Reasons for nominations as candidates for Outside Directors and expected roles:
   (1) Mr. Yoshihiko Miyauchi can be expected to provide advice to the overall management of the Company based on his wealth of experience as a representative director of a listed company. Accordingly, the Company judges that he is qualified to continue making decisions on important management matters and to supervise business execution, and therefore proposes his election as an Outside Director. He is expected to continue contributing to strengthening the supervisory function of the Board of Directors and to provide his opinions from a broader management perspective.
   (2) Mr. Kenji Kobayashi can be expected to provide advice on the Company's overall management based on his wealth of experience and a wide range of knowledge and insights gained through his career in the management of a listed company. Accordingly, the Company judges that he is qualified to make decisions regarding important management matters and supervise business execution, and therefore proposes his election as an Outside Director. He is expected to continue contributing to strengthen the Company's governance system from both offensive and defensive perspectives in portfolio management as a listed company.

(3) Ms. Yumiko Murakami can be expected to provide advice on the Company's overall management based on her wealth of experience and a wide range of knowledge and insights at international organizations and global companies. Accordingly, the Company judges that she is qualified to make decisions regarding important management matters and supervise business execution, and therefore proposes her election as an Outside Director. She is expected to contribute to the Company's management with respect to the globalization of the Company's organization, perspectives as an investor towards portfolio management, and promotion of diversity which is a precondition for sustainable growth.

5. Mr. Yoshihiko Miyauchi, Mr. Kenji Kobayashi and Ms. Yumiko Murakami are current Outside Directors of the Company. At the conclusion of this General Meeting of Shareholders, Mr. Miyauchi will have been in office as Outside Director for six years, Mr. Kobayashi for five years, and Ms. Murakami for four years.
6. The Company has registered Mr. Yoshihiko Miyauchi, Mr. Kenji Kobayashi and Ms. Yumiko Murakami as independent officers as provided forby the Tokyo Stock Exchange. If their reelections are approved, the Company will continue to designate them as independent officers.
7. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreement with Mr. Yoshihiko Miyauchi, Mr. Kenji Kobayashi and Ms. Yumiko Murakami to limit their liability for damages under Article 423, paragraph (1) of the same Act. If the reelection is approved, the Company plans to renew the aforementioned agreement with them. In addition, the maximum amount of liability for damages under the aforementioned agreement is the minimum liability amount provided for in Article 425, paragraph (1) of the said Act.
8. Outline of the contents of the liability insurance contract for directors & officers
   The Company has entered into a directors & officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph (1) of the Companies Act. The outline of the contents of the contract is as stated in the Business Report “3. Directors and Officers of the Company (3) Summary of the contents of the liability insurance policy for directors and officers.” If the election of the candidates for this proposal is approved, the candidates will be included in the insured party of the relevant insurance contract.
9. “Number of the Company shares held” is current as of July 31, 2025.

Proposal No. 2: Election of Two (2) Directors Who are Audit & Supervisory Committee Members

At the conclusion of this General Meeting of Shareholders, the terms of office for three (3) of the four (4) Directors who are Audit & Supervisory Committee Members will expire. We therefore propose the election of two (2) Directors who are Audit & Supervisory Committee Members. If this proposal is approved, the number of Directors who are Audit & Supervisory Committee Members will be reduced by one (1) to three (3) members. However, we believe that the effectiveness of audits can continue to be ensured through collaboration with the internal audit division.
The selection of candidates for the Board of Directors is made after consultation with the Nomination and Remuneration Committee, which is composed of majority of independent outside directors. This proposal was reviewed by the Audit & Supervisory Committee, and no opinions were expressed.
The candidates for Directors are as follows:

CandidateNo.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company shares held
1	Masahiro Kotosaka (Jan. 14, 1982) Reappointment	Sep. 2004 Joined McKinsey & Company, Inc. Apr. 2013 Associate Professor of College of Business Administration, Ritsumeikan University Apr. 2015 Outside Director at Appirits Inc. Apr. 2016 Associate Professor at Faculty of Policy Management, Keio University Jun. 2017 Outside Corporate Auditor at the Company Dec.2018 Outside Director at Euglena Co., Ltd. (to present) Oct. 2019 Outside Director (Audit & Supervisory Committee Member) of the Company (to present) Jun. 2023 Outside Director (Audit & Supervisory Committee Member) at SRE Holdings Corporation (to present) Apr. 2025 Professor at Faculty of Policy Management, Keio University (to present)	1,440 shares
2	Junko Utsunomiya (Jun. 21, 1971) Reappointment	Apr. 2000 Registered as attorney at law, joined law firm Nagashima Ohno & Tsunematsu Oct. 2007 Temporarily transferred to Tokyo Stock Exchange, Inc. Nov. 2011 Established Utsunomiya Law Office Jun. 2012 Independent Statutory Auditor at START TODAY CO., LTD. (currently ZOZO, Inc.) Feb. 2018 Established a law firm, Utsunomiya Shimizu & Haruki, and assumed office as Partner (to present) Oct. 2018 Outside Corporate Auditor at the Company Oct. 2019 Outside Director (Audit & Supervisory Committee Member) of the Company (to present) Jun. 2020 Outside Director at Heiwa Real Estate Co., Ltd. (to present) Mar. 2021 Outside Director, Audit & Supervisory Committee Member at PeptiDream Inc. (to present) Jun. 2023 Outside Director (Audit & Supervisory Committee Member) at ZOZO, Inc. (to present)	1,440 shares

Notes: 1. The candidate, Ms. Junko Utsunomiya, is named Junko Morita in the family registry.
2. There is no special interest between the candidate and the Company.
3. Mr. Masahiro Kotosaka and Ms. Junko Utsunomiya are candidates for Outside Directors.
4. Reasons for nominations as candidates for Outside Directors and expected roles:

(1) Mr. Masahiro Kotosaka has wealth of experience in corporate management and consulting as well as professional knowledge and insight in business administration. The Company thus expects that he will contribute to reinforce the Company's governance system by monitoring and providing effective advice on the Company's overall management based on such experience, knowledge and insight, and has appointed him as an Outside Director. Based on his insights in management strategy and academic research, etc., he is expected to continue his contribution in the Company's governance towards establishing a responsible management foundation as a public institution of society.

(2) Ms. Junko Utsunomiya has considerable expertise and broad insight as an attorney-at-law and is an expert in corporate law. The Company thus expects that she will reinforce the Company's governance system by providing appropriate advice and suggestions regarding overall management and has appointed her as an Outside Director. Based on her insights in legal and compliance matters, etc., she is expected to continue her contribution in the Company's governance towards establishing a responsible management foundation as a public institution of society. Ms. Utsunomiya has never in the past been involved in the management of a company except as an outside officer. However, the Company judges she will appropriately fulfill her duties as an Outside Director based on the above reasons.

5. Mr. Masahiro Kotosaka and Ms. Junko Utsunomiya are currently Outside Directors who are Audit & Supervisory Committee members of the Company. At the conclusion of this meeting, their tenures since assuming office as Outside Directors who are Audit & Supervisory Committee members will have been six years. Based on the resolution of the 10th General Meeting of Shareholders held on October 17, 2019, the Company transitioned to a company with an Audit & Supervisory Committee, and Mr. Masahiro Kotosaka and Ms. Junko Utsunomiya were Outside Corporate Auditors of the Company prior to the conclusion of the aforementioned meeting. Their tenures since assuming office as Outside Corporate Auditors will have been eight years and four months for Mr. Masahiro Kotosaka and seven years for Ms. Junko Utsunomiya.
6. The Company has registered Mr. Masahiro Kotosaka and Ms. Junko Utsunomiya as independent officers as provided for by the Tokyo Stock Exchange. If the election of these two Outside Director candidates is approved, the Company plans to submit notification to the TSE concerning their appointment as independent officers.
7. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Mr. Masahiro Kotosaka and Ms. Junko Utsunomiya to limit their liability for damages under Article 423, paragraph (1) of the same Act. If the election of these candidates is approved, the Company plans to renew the aforementioned agreements with them. In addition, the maximum amount of liability for damages under the aforementioned agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the said Act.
8. Outline of the contents of the liability insurance contract for directors & officers
   The Company has entered into a directors & officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph (1) of the Companies Act. The outline of the contents of the contract is as stated in the Business Report "3. Directors and Officers of the Company (3) Summary of the contents of the liability insurance policy for directors and officers." If the election of the candidates for this proposal is approved, the candidates will be included in the insured party of the relevant insurance contract.
9. "Number of the Company shares held" is current as of July 31, 2025.
10. At PeptiDream Inc., where Ms. Junko Utsunomiya serves as an Outside Director (Audit & Supervisory Committee Member), an incident of misconduct, including improper ordering and removal of reagents, was discovered in August 2025 through a report by a Special Investigation Committee established by the company. Although Ms. Utsunomiya was not aware of this matter until the company recognized the possibility of misconduct in April 2025, she has been appropriately fulfilling her responsibilities. On a routine basis, she has made recommendations concerning the strengthening of governance and legal compliance. Furthermore, after the incident was discovered, she requested a thorough investigation by the special committee and made recommendations for recurrence prevention measures, such as enhancing the compliance system.

(Reference) Expertise and Experience of Directors (Skills Matrix)

The expertise and experience of the Company's directors, if each director candidate is elected as proposed at the Meeting, will be as follows:

	Proposal No.1					Proposal No.2		Directors serving the term (Audit & Supervisory Committee Members)
Candidate No.	1	2	3	4	5	1	2	
Names of Candidates	Yo Nagami	Yasukane Matsumoto	Yoshihiko Miyauchi	Kenji Kobayashi	Yumiko Murakami	Masahiro Kotosaka	Junko Utsunomiya	Kumiko Kurosawa
Independent/Outside Officers ("I/O")			I/O	I/O	I/O	I/O	I/O	I/O
Gender	Male	Male	Male	Male	Female	Male	Female	Female
Business Management	○	○	○	○				
Entrepreneurship		○	○					
Technology		○		○				
M&A/Investment	○		○	○	○			
Finance/Accounting	○		○	○	○			○
Legal/Compliance/ Risk Management	○					○	○	○
Global Management		○	○		○	○		
Sustainability/ESG	○		○	○	○	○	○	

No.	Skill set	Reasons for selection
1	Business Management	Appropriate support, advice and supervision are important when engaging in management from a long-term perspective, and this requires experience in management (in particular, experience in business execution, such as management of listed companies).
2	Entrepreneurship	In achieving organic business growth, knowledge and experience in starting and growing various BtoB businesses are required.
3	Technology	In the technology industry where the speed of change such as technological innovation is fast, knowledge and experience of the latest technological trends and changes in the environment brought about by technology are required.
4	M&A/Investment	To achieve discontinuous growth, it is necessary to have knowledge and experience in sound investment activities, M&A strategies and Post Merger Integration.
5	Finance/Accounting	To achieve growth through bold investments in the ever-changing financial environment, knowledge and experience in finance and accounting are required.
6	Legal/Compliance/Risk Management	To achieve sustainable growth and increase corporate value, it is necessary to have knowledge and experience concerning the establishment of a sound compliance system and appropriate risk management.
7	Global Management	To expand the business and the organizational operation globally, knowledge and experience are required to implement appropriate management supervision.
8	Sustainability/ESG	As the Company continues to improve its corporate value over the long term, it is necessary to have specific knowledge and experience in contributing to the realization of a sustainable society.

(Reference) Criteria for Independence of Outside Directors of the Company

To ensure the independence of those who will serve as Outside Directors, thereby establishing a sound corporate governance system, the Company has set out the Criteria for Independence of Outside Directors as follows. The Company shall deem an Outside Director to have independence from the Company and no conflict of interest with ordinary shareholders if the said Outside Director is found not to fall under any of the following items as a result of an investigation conducted by the Company to a reasonably practicable extent.

1. Personnel executing the business of the Company

Personnel executing the business of the Company or its subsidiaries (hereinafter collectively referred to as the "Group")
"Personnel executing the business" shall mean executive directors, executive officers, officers who execute the business of another legal entity or organization, employees, or any other related personnel.

2. Major business partners

(1) A major business partner of the Group or its executive members

A "major business partner of the Group" shall mean a party who has made payments to the Group in a total amount that exceeds 2% of the Group's annual consolidated revenue for the most recent fiscal year. If consolidated accounting is not adopted by the Group, the annual non-consolidated revenue for the year of the Company shall be employed in place of the annual consolidated revenue for the year.

(2) A party who considers the Group as a major business partner or its executive members

A "party who considers the Group as a major business partner" shall mean a party who has received payments from the Group in a total amount that exceeds 2% of the party's annual consolidated revenue for the most recent fiscal year. If consolidated accounting is not adopted by the partner, the annual non-consolidated revenue for the year of the partner shall be employed in place of the annual consolidated revenue for the year.

(3) A major lender of the Group or its executive members

A "major lender of the Group" shall mean a lender from whom the Group has borrowed an amount that exceeds 2% of its total consolidated assets at the end of the most recent fiscal year. If consolidated accounting is not adopted by the Group, an amount of total non-consolidated assets of the Company shall be employed in place of total consolidated assets for the year.

3. Professional service providers

(1) Consultants, accounting professionals such as certified public accountants or certified public tax accountants, or legal professionals such as attorneys-at-law who receive a large amount of monetary consideration or other property from the Group in addition to the compensation as an officer (if the recipient of such property is a legal entity, partnership or any other organization, a person who is a member of such organization)

Receiving a "large amount of monetary consideration or other property" indicates cases when (1) the professional service provider is an individual, and the total amount of such property received from the Group, excluding compensation as an officer, exceeds 10 million yen per year in the most recent fiscal year; or (2) the professional service provider is a legal entity, partnership or other such organization, and the total amount of such property received from the Group exceeds either (a) 2% of the organization's annual consolidated revenue or total annual income, or (b) 10 million yen, in the most recent fiscal year, whichever is higher. If consolidated accounting is not adopted by the said organization, the annual non- consolidated revenue for the year of said organization shall be employed in place of the annual consolidated revenue for the year.

(2) A person who belongs to an audit firm appointed as Financial Auditor of the Group

4. Voting rights holders

(1) A party who directly or indirectly holds 10% or more of the Company's total voting rights or its executive members

(2) A party of which the Group directly or indirectly holds 10% or more of the total voting rights or its executive members

5. Parties receiving donation or grant

A person or a director of organizations such as a legal entity or partnership that has received a large amount of donation or grant from the Group, or its executive members

A "large amount of donation or grant" shall mean a donation or a grant at or in excess of 10 million yen per year

6. Parties who have fallen under aforementioned items in the past

(1) A party who has fallen under the item 1. above in the past ten years

(2) A party who has fallen under the items 2. to 5. above in the past three years

(3) A spouse or relative within the second degree of kinship of an important person who has fallen under the items 1. to 5. Above

An "important person" shall mean executive director, executive officer, officer, or employee who executes important operations such as a leading a business unit