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Securities code: 9274

June 7, 2024

(Start Date of Electronic Provision Measures: June 5, 2024)

To Shareholders with Voting Rights:

Madoka Tanabe
Representative Director of the Board
Chairman & Chief Executive Officer
KPP GROUP HOLDINGS CO., LTD.
6-24 Akashi-cho, Chuo-ku, Tokyo

**NOTICE OF
THE 150TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

We hereby inform you that the 150th Annual General Meeting of Shareholders of KPP GROUP HOLDINGS CO., LTD. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company takes electronic provision measures and has posted the matters subject to electronic provision on the following website on the Internet. Please access the websites below to view the information.

The Company’s website
<https://www.kpp-gr.com/ja/ir/stock/meeting.html>

In addition to the Company’s website, the Company also has posted the matters subject to electronic provision on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website (Listed Company Search) below, enter “KPP GROUP HOLDINGS” in the issue name (company name) field or “9274” in the securities code field, and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information” and “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” to view the information.

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

Instead of attending the meeting in person, you can exercise your voting rights in writing (by mail) or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders posted in the matters subject to electronic provision, and exercise your voting rights by 5:15 p.m. on Wednesday, June 26, 2024, in accordance with the guidance below.

1. **Date and Time:** Thursday, June 27, 2024 at 10:00 a.m. Japan time
(Reception opens at 9:00 a.m.)
2. **Place:** 1-10-7 Kyobashi, Chuo-ku, Tokyo
11th Floor, AP Yaesu, KPP Yaesu Building
3. **Meeting Agenda:**
 1. **Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company's 150th Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 150th Fiscal Year (April 1, 2023 - March 31, 2024)

Proposals to be resolved:

[Company proposals]

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Seven (7) Directors of the Board (Excluding Directors of the Board Serving as Members of the Audit and Supervisory Committee)
- Proposal 3:** Election of One (1) Substitute Director of the Board Serving as a Member of the Audit and Supervisory Committee

[Shareholder proposal]

- Proposal 4:** Appropriation of Surplus

- * Of the matters subject to electronic provision, the following matters are not included in the documents delivered to shareholders who have requested such delivery, in accordance with laws, regulations, and the Company's Articles of Incorporation.
 - 1) [Business Report]
 - Overview of the Resolutions on the Establishment of Systems to Ensure the Properness of Operations
 - Overview of the Operation of Systems to Ensure the Properness of Operations
 - 2) [Consolidated Financial Statements]
 - Consolidated Statement of Changes in Equity
 - Notes to Consolidated Financial Statements
 - 3) [Non-consolidated Financial Statements]
 - Non-consolidated Statement of Changes in Equity
 - Notes to Non-consolidated Financial Statements

The Accounting Auditor and the Audit and Supervisory Committee have audited the documents subject to audit, including the above matters.
- * Regarding any voting right exercise form without indicating approval or disapproval, it will be treated as an approval vote for Company proposals and a disapproval vote for shareholder proposals.
- * Treatment of the multiple exercise of voting rights
 - 1) If voting rights are exercised both through post and online, the votes cast online will be deemed valid
 - 2) If voting rights are exercised multiple times online, the most recent votes cast will be deemed valid
- * Any revisions made to the matters subject to electronic provision will be posted on the Company's website and the website of the Tokyo Stock Exchange, together with the matters before and after revision.
- * Care will be taken for shareholders' privacy when filming the venue for the live broadcast, and only the images presented on the screen and the area around the Directors' seats will be filmed. However, it may be unavoidable that some shareholders are shown in the frame, and we request your understanding regarding this matter.

Guidance on Use of Platform for Electronic Exercise of Voting Rights (To institutional investors)

Institutional investors may use the platform for the electronic exercise of voting rights operated by ICJ, Inc. to exercise their voting rights electronically.

Reference Documents for the General Meeting of Shareholders

Proposals and Matters for Reference

[Company Proposal (Proposal 1 to Proposal 3)]

Proposal 1: Appropriation of Surplus

Regarding the appropriation of surplus, we would like to propose the following.

Matters concerning the year-end dividend

We position the return of profits to shareholders as a key issue for management, and make it our basic policy to continue stable dividends and increase corporate competitiveness and shareholder value through the expansion and effective use of internal reserves. We will pay progressive dividends (maintaining or increasing the amounts of dividends) while securing the funds needed to pursue inorganic growth through strategic M&A activities and the improvement of the Company's financial condition, which are objectives under the Third Medium-term Business Plan.

Under this policy, we would like to propose the year-end dividend for the 150th fiscal year of ¥11 per share as follows.

As we paid an interim dividend of ¥11 per share, the annual dividend for the 150th fiscal year will be ¥22 per share, an increase of ¥2 per share from the previous fiscal year.

Type of dividend property

Cash

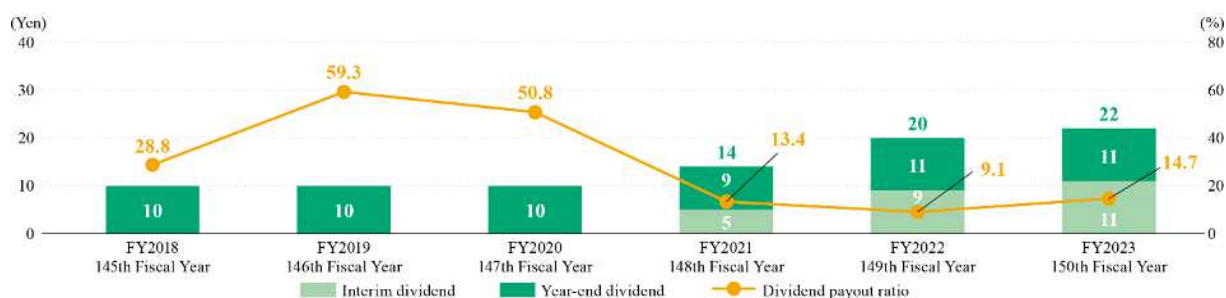
Matters concerning the allotment of dividend property and the total amount thereof

¥11 per share of common stock of the Company

Total amount: ¥772,687,124

Date on which the dividend of surplus will become effective

June 28, 2024



Proposal 2: Election of Seven (7) Directors of the Board (Excluding Directors of the Board Serving as Members of the Audit and Supervisory Committee)

The terms of office of all six (6) Directors of the Board (excluding Directors of the Board serving as Members of the Audit and Supervisory Committee) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of seven (7) Directors of the Board is proposed, including two (2) Outside Directors of the Board. This represents an increase of one (1) Director of the Board to address the globalization of management and changes in the business environment.


With respect to this proposal, the Audit and Supervisory Committee of the Company has judged that all of the candidates for Director of the Board are qualified.

The candidates for Director of the Board are as follows:

No.	Name	Current positions and responsibilities at the Company	Gender	Age	Attendance at the Board of Directors meetings	
1	Madoka Tanabe	Representative Director of the Board Chairman & Chief Executive Officer	Male	75	16/16 100%	[Reappointment]
2	Yasuyuki Sakata	Director of the Board, Vice President Responsible for Corporate Administration	Male	66	11/11 100% (Since appointment in June 2023)	[Reappointment]
3	Tadashi Kurihara	Representative Director of the Board President	Male	68	16/16 100%	[Reappointment]
4	David Martin		Male	60	—	[New appointment]
5	Hervé Poncin		Male	60	—	[New appointment]
6	Tatsushi Yano	Director of the Board	Male	73	16/16 100%	[Reappointment] [Outside] [Independent]
7	Mina Ito	Director of the Board	Female	57	16/16 100%	[Reappointment] [Outside] [Independent]


- (Notes) 1. The candidates' current positions and responsibilities at the Company are shown as of the date of the preparation of this notice.
2. The candidates' ages are shown as of the date of this General Meeting of Shareholders.
3. The candidates' attendance at the Board of Directors meetings is for the fiscal year ended March 31, 2024.


No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	 <p data-bbox="215 1030 422 1220">Madoka Tanabe (March 19, 1949) [20 years in office] [Reappointment]</p>	<p data-bbox="470 280 1268 1635"> April 1971 Joined former Daido Yoshiten Ltd. June 2004 Director of the Board, General Manager of Business Creation Sales Div. of the Company May 2006 Chairman, Kokusai Pulp & Paper (China) Co., Ltd. (retired from the position in April 2013) June 2006 Managing Director of the Board, General Manager of Business Creation Sales Div. and Head of Asia Office of the Company June 2008 Senior Managing Director of the Board, General Manager of Business Creation Sales Div., supervising RISANET Sales Div. of the Company April 2009 Senior Managing Director of the Board, supervising Corporate Planning Div., Business Creation Sales Div., RISANET Sales Div. and New Business Establishment Preparation Office of the Company April 2012 Senior Managing Director of the Board, supervising Corporate Planning Div., Business Creation Sales Div., Development Sales Dept. and RISANET Sales Dept. of the Company June 2012 Representative Director of the Board, Vice President, Assistant to President, supervising Development Sales Dept. and RISANET Sales Dept. of the Company January 2013 Representative Director of the Board, Vice President, Assistant to President, overseeing Paper Raw Material Business Div. and supervising Development Sales Dept. of the Company April 2013 Representative Director of the Board, Vice President, Assistant to President, overseeing Paper Raw Material Business Div., and supervising Overseas Business Div. and Development Sales Div. of the Company June 2013 Representative Director of the Board, President of the Company June 2015 Representative Director of the Board, President & Chief Executive Officer of the Company June 2020 Representative Director of the Board, Chairman & Chief Executive Officer of the Company (to present) October 2022 Director of the Board, Chairman, KOKUSAI PULP&PAPER CO., LTD. (to present) [Significant concurrent positions] Director of the Board, Chairman, KOKUSAI PULP&PAPER CO., LTD. </p>	70,000
<p data-bbox="191 1758 1468 1971"> [Reasons for nomination as a candidate for Director of the Board] Mr. Madoka Tanabe has been involved in the overall management of the Company as Representative Director of the Board since June 2012, and has extensive experience as an executive. He has promoted medium- and long-term strategy with his strong leadership, and decision-making skills, leading the Group, including in the global expansion of its business. To achieve a sustained enhancement of the Group's corporate value from a global perspective, we have determined that he continues to be qualified to serve as a Director of the Board, and we request his reelection. </p>			


No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
2	 <p>Yasuyuki Sakata (November 15, 1957)</p> <p>[1 year in office]</p> <p>[Reappointment]</p>	<p>April 1982 Joined the Bank of Tokyo, Ltd. (currently MUFG Bank)</p> <p>July 2011 Joined Nippon Densan Corporation (currently Nidec Corporation)</p> <p>July 2017 Joined the Company</p> <p>April 2020 Executive Officer, Head of Business Strategy Office of the Company</p> <p>April 2021 Senior Executive Officer of the Company Deputy CEO & CFO, Antalis S.A.S. (retired from the position in February 2024)</p> <p>April 2022 Managing Executive Officer of the Company</p> <p>April 2023 Responsible for Corporate Administration of the Company Managing Executive Officer, KOKUSAI PULP&PAPER CO., LTD.</p> <p>June 2023 Director of the Board, Vice President, Responsible for Corporate Administration of the Company (to present) Director of the Board, Vice President & Executive Officer, KOKUSAI PULP&PAPER CO., LTD. (to present)</p> <p>[Significant concurrent positions] Director of the Board, Vice President & Executive Officer, KOKUSAI PULP&PAPER CO., LTD.</p>	30,000
<p>[Reasons for nomination as a candidate for Director of the Board]</p> <p>Mr. Yasuyuki Sakata has held various posts such as Head of Business Strategy Office of the Company and Deputy CEO & CFO, Antalis S.A.S. and possesses extensive business experience and a proven track record in M&A as well as management and administration at overseas subsidiaries. He has exercised his strong leadership and decision-making skills to lead business from a global perspective. To achieve a sustained enhancement of the Group's corporate value, we have determined that he continues to be qualified to serve as a Director of the Board, and we request his reelection.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
3	 <p>Tadashi Kurihara (August 20, 1955)</p> <p>[10 years in office]</p> <p>[Reappointment]</p>	<p>April 1979 Joined former DaiEi Papers Ltd.</p> <p>April 2012 Executive Officer, Deputy Regional Executive Manager, Nagoya Branch of the Company</p> <p>June 2013 Senior Executive Officer, Deputy Regional Executive Manager, Nagoya Branch of the Company</p> <p>April 2014 Senior Executive Officer, Regional Executive Manager, Nagoya Branch of the Company</p> <p>June 2014 Director of the Board, Managing Executive Officer, Regional Executive Manager, Nagoya Branch of the Company</p> <p>April 2015 Director of the Board, Managing Executive Officer, Regional Executive Manager, Chubu Branch of the Company</p> <p>June 2015 Director of the Board, Senior Executive Officer, Regional Executive Manager, Chubu Branch of the Company</p> <p>April 2016 Director of the Board, Senior Executive Officer, Head of National Sales Headquarters of the Company</p> <p>June 2016 Director of the Board, Managing Executive Officer, Head of National Sales Headquarters of the Company</p> <p>June 2017 Representative Director of the Board, Senior Managing Executive Officer, overseeing Overall Sales & Marketing and Head of National Sales Headquarters of the Company</p> <p>April 2020 Representative Director of the Board, Senior Managing Executive Officer, overseeing Overall Sales & Marketing of the Company</p> <p>June 2020 Representative Director of the Board, President & Executive Officer of the Company</p> <p>October 2022 Representative Director of the Board, President of the Company (to present) Representative Director of the Board, President & Executive Officer, KOKUSAI PULP&PAPER CO., LTD. (to present)</p> <p>[Significant concurrent positions] Representative Director of the Board, President & Executive Officer, KOKUSAI PULP&PAPER CO., LTD.</p>	30,000
<p>[Reasons for nomination as a candidate for Director of the Board]</p> <p>Mr. Tadashi Kurihara has been involved in the overall management of the Company as Representative Director of the Board since June 2017, and possesses extensive experience as an executive, leading the Company's management with his strong leadership and decision-making skills. He has also demonstrated his abilities in promoting new business development and the environmental business as Representative Director of the Board, President & Executive Officer of KOKUSAI PULP&PAPER CO., LTD., one of the Group's core operating companies. To achieve a sustained enhancement of the Group's corporate value, we have determined that he continues to be qualified to serve as a Director of the Board, and we request his reelection.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
4	 <p>David Martin (June 18, 1964) [New appointment]</p>	<p>September 1993 Market Manager, Avery Dennison January 1997 Director, Sales & Marketing-Aust/NZ, Avery Dennison March 2000 Plant Manager, Peachtree City Facility USA, Avery Dennison January 2002 Vice President & General Manager, Premium Packaging & Pharmaceutical Division, North America, Avery Dennison May 2005 Vice President of Sales, North America, Avery Dennison January 2006 Vice President & General Manager, Australia & New Zealand, Avery Dennison May 2012 Vice President & General Manager ASEAN, Australia & New Zealand, Avery Dennison July 2016 Chief Executive Officer, Spicers Limited (to present)</p> <p>[Significant concurrent positions] Chief Executive Officer, Spicers Limited</p>	—
<p>[Reasons for nomination as a candidate for Director of the Board] Mr. David Martin was appointed Chief Executive Officer (CEO) of Spicers Limited in 2016. Since then, he has developed diverse businesses through initiatives such as uncovering new markets and acquisition opportunities, while securing the revenue sources in the core commercial print field. He possesses extensive experience at an international company in numerous regions and markets, and considering his achievements as an executive, he is expected to promote globalization, create Group synergies, and boost the diversity and vitality of the Board of Directors. For these reasons, we have determined that he is qualified to serve as a Director of the Board, and we request his election.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
5	 <p>Hervé Poncin (February 26, 1964) [New appointment]</p>	<p>September 1986 Renault Automation Germany January 1988 Senior Consultant, Arthur Andersen & Cie May 1990 Manager, Large Accounts, Apple France Marketing May 1992 European Marketing Director, Large Accounts BU, Apple Europe February 1994 Marketing Director, Arjomari Diffusion January 1999 Managing Director, Arjomari Diffusion January 2000 Director, Print Services, European BU, Antalis S.A.S. March 2001 Group Marketing and Purchasing Director, Antalis S.A.S. June 2002 Managing Director Western Europe, Antalis S.A.S. April 2007 Executive Vice President, Antalis S.A.S. June 2009 Chief Operating Officer, Antalis S.A.S. June 2017 Chief Executive Officer, Antalis S.A.S. (to present)</p> <p>[Significant concurrent positions] Chief Executive Officer, Antalis S.A.S.</p>	—
<p>[Reasons for nomination as a candidate for Director of the Board] Mr. Hervé Poncin served as the Director of Print Services at the Antalis Group’s European business, Group Marketing and Purchasing Director, and Managing Director of France, Benelux, and Western Europe, before being appointed Executive Vice President of Antalis in 2007, Chief Operating Officer in June 2009, and Chief Executive Officer in June 2017. The Antalis Group’s businesses span a broad scope, focused on Europe and the Americas. As Chief Executive Officer of the Antalis Group, Mr. Hervé Poncin has a track record of actively driving the transformation of the business portfolio while securing revenue in the commercial print field, and he is expected to promote globalization, create Group synergies, and boost the diversity and vitality of the Board of Directors. For these reasons, we have determined that he is qualified to serve as a Director of the Board, and we request his election.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
6	 <p>Tatsushi Yano (June 21, 1951)</p> <p>[5 years in office] [Reappointment] [Outside] [Independent]</p>	<p>April 1974 Joined Tomen Corporation</p> <p>June 2003 Executive Officer, General Manager of North America, Tomen Corporation</p> <p>April 2006 Director, Sanyo Chemical Industries, Ltd.</p> <p>June 2006 Director and Executive Officer, Sanyo Chemical Industries, Ltd.</p> <p>June 2010 Director and Managing Executive Officer, Sanyo Chemical Industries, Ltd.</p> <p>June 2012 Director and Senior Managing Executive Officer, Sanyo Chemical Industries, Ltd.</p> <p>June 2016 Company Advisor, Sanyo Chemical Industries, Ltd.</p> <p>June 2018 Retired from Sanyo Chemical Industries, Ltd.</p> <p>June 2019 Outside Director of the Board of the Company (to present)</p> <p>November 2019 Outside Director, MANI, INC. (to present)</p> <p>[Significant concurrent positions] Outside Director, MANI, INC.</p>	—
<p>[Reasons for nomination as a candidate for Outside Director of the Board and outline of expected roles]</p> <p>Mr. Tatsushi Yano has held officer positions along with experience in overseas business for many years at operating companies (a trading company and a manufacturer), and has abundant experience with M&A, post-merger integration (PMI), business reorganization, and restructuring. At meetings of the Board of Directors, he actively provides advice on all aspects of management from a global perspective. He can be expected to continue to provide advice on strengthening governance and management and supervise our business execution, therefore, we request his election as a candidate for Outside Director of the Board.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
7	 <p>Mina Ito (March 2, 1967)</p> <p>[3 years in office]</p> <p>[Reappointment] [Outside] [Independent]</p>	<p>June 1996 Joined Baker & McKenzie</p> <p>January 2004 Partner, Baker & McKenzie</p> <p>January 2020 Special Advisor, Baker & McKenzie (to present)</p> <p>May 2020 Established and became CEO of ZENMONDO Co., Ltd. (to present)</p> <p>June 2020 Outside Corporate Auditor, C'BON COSMETICS Co., Ltd. (to present)</p> <p>June 2021 Outside Director of the Board and Member of the Audit and Supervisory Committee of the Company</p> <p>June 2022 Outside Director of the Board of the Company (to present)</p> <p>April 2024 Outside Director, DyDo GROUP HOLDINGS, INC. (to present)</p> <p>[Significant concurrent positions] Special Advisor, Baker & McKenzie CEO, ZENMONDO Co., Ltd., Outside Corporate Auditor, C'BON COSMETICS Co., Ltd. Outside Director, DyDo GROUP HOLDINGS, INC.</p>	—
<p>[Reasons for nomination as a candidate for Outside Director of the Board and outline of expected roles]</p> <p>Ms. Mina Ito is well-versed in corporate law in general as an international attorney and has extensive experience in M&A, global business strategy, and management support. She possesses a track record as a company owner with a mission to help solve global social issues and has actively provided advice on overall management from a global perspective at the Board of Directors meetings. She can be expected to continue to strengthen the Group's corporate governance and to utilize her experience etc. in its management, therefore, we request her election as a candidate for Outside Director of the Board.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
 2. The number of shares of the Company held by each candidate is the number at the time when this notice was prepared.
 3. The number of years in office is the number of years as of the conclusion of this General Meeting of Shareholders.
 4. The total number of years in office as an Outside Director of the Board has been shown for Ms. Mina Ito, including one year in office as an Outside Director of the Board serving as a Member of the Audit and Supervisory Committee from June 29, 2021 to June 29, 2022.
 5. Pursuant to the provision of Article 427, Paragraph 1 of the Companies Act, the Company has entered into a limited liability agreement with Mr. Tatsushi Yano and Ms. Mina Ito to limit their liability prescribed in Article 423, Paragraph 1 of the said Act. Under this agreement, the limit of their liability for damages is the minimum liability prescribed by Article 425, Paragraph 1 of the said Act. The Company will continue the said agreement with them if their reelection is approved.
 6. The Company has entered into a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and the outline of the said agreement is as described in the Business Report (Japanese only). If the candidates are elected and assume office as Directors of the Board (excluding Directors of the Board serving as Members of the Audit and Supervisory Committee), they will be insured under the said insurance agreement. The Company intends to renew the said insurance agreement under the same terms at the time of the next renewal.
 7. Mr. Tatsushi Yano and Ms. Mina Ito meet the requirements for independent officers provided for by the Tokyo Stock Exchange, and the Company will continue to register them as independent officers with the said Exchange if their reelection is approved.
 8. On March 14, 2024, when Mr. Tatsushi Yano and Ms. Mina Ito, candidates for Outside Director of the Board, were in office as Outside Directors of the Board, the Company was issued with a surcharge payment order and its consolidated subsidiary KOKUSAI PULP&PAPER CO., LTD. was issued with a cease and desist order from the Japan Fair Trade Commission regarding a violation of the Antimonopoly Act in connection with a bid for the Official Gazette Paper ordered by the National Printing Bureau. Neither Mr. Tatsushi Yano nor Ms. Mina Ito were aware of the violation until it was discovered. They regularly express the need for thorough compliance at meetings of the Board of Directors, and since the violation came to light, they have fulfilled their duties by providing advice and expressing opinions on issues including the thorough investigation of causes, the establishment of measures to prevent recurrence, and the improvement of internal rules.

Proposal 3: Election of One (1) Substitute Director of the Board Serving as a Member of the Audit and Supervisory Committee

To prepare for a situation where the number of Directors of the Board serving as Members of the Audit and Supervisory Committee fails to satisfy the number prescribed by laws and regulations, the election of one (1) Substitute Director of the Board serving as a Member of the Audit and Supervisory Committee is proposed.

Mr. Akihiro Hirokawa, a candidate for Substitute Director of the Board serving as a Member of the Audit and Supervisory Committee, shall assume office if the number of Directors of the Board serving as Members of the Audit and Supervisory Committee fails to satisfy the number prescribed by laws and regulations, and his term of office shall expire when the term of office of the retiring Director of the Board serving as a Member of the Audit and Supervisory Committee expires. The resolution on this proposal shall be effective until the beginning of the next Annual General Meeting of Shareholders.

With respect to this proposal, the Audit and Supervisory Committee has given its approval.

The candidate for Substitute Director of the Board serving as a Member of the Audit and Supervisory Committee is as follows:

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
<p>Akihiro Hirokawa (May 1, 1949) (75 years old)</p> <p>[Male]</p>	<p>April 1968 Co-ordination Division, Management and Co-ordination Department, Sapporo Regional Taxation Bureau</p>	—
	<p>July 2000 Deputy District Director, in charge of corporation taxation and liquor tax, Yotsuya Tax Office</p>	
	<p>July 2002 Special Examiner, First Large Enterprise Examination Department, Tokyo Regional Taxation Bureau</p>	
	<p>July 2005 Chief Litigation Officer, First Large Enterprise Examination Department, Tokyo Regional Taxation Bureau</p>	
	<p>July 2006 Chief Director, Third Large Enterprise Examination Department, Tokyo Regional Taxation Bureau</p>	
	<p>July 2007 Deputy Assistant Regional Commissioner, Third Large Enterprise Examination Department, Tokyo Regional Taxation Bureau</p>	
	<p>July 2008 District Director, Kanda Tax Office</p>	
	<p>September 2009 Established and became director of certified tax accountant office (to present)</p>	
	<p>June 2012 Outside Corporate Auditor, ADVAN GROUP CO., LTD. (retirement planned in June 2024)</p>	
	<p>[Significant concurrent positions] Director, Hirokawa Certified Tax Accountant Office</p>	
<p>[Reasons for nomination as a candidate for Substitute Outside Director of the Board serving as a Member of the Audit and Supervisory Committee and outline of expected roles]</p> <p>Mr. Akihiro Hirokawa is a certified tax accountant and is well-versed in accounting and taxation because of his experience as a special examiner, etc. He can be expected to utilize his abundant experience in the audit structure of the Company. Therefore, we propose his appointment as a Substitute Outside Director of the Board serving as a Member of the Audit and Supervisory Committee.</p>		

- Notes:
1. The Company has entered into an advisory agreement with the Hirokawa Certified Tax Accountant Office represented by the candidate, however, the annual consulting fee paid by the Company to the Office is less than ¥10 million, and the Company has determined that it does not affect his independence, based on the Company's "Criteria for Determining the Independence of Outside Directors of the Board."
 2. If Mr. Akihiro Hirokawa assumes the office of Director of the Board serving as a Member of the Audit and Supervisory Committee, the Company will enter into a limited liability agreement with him to limit his liability prescribed in Article 423, Paragraph 1 of the Companies Act, pursuant to the provision of Article 427, Paragraph 1 of the said Act. The maximum amount of liability for damages pursuant to the agreement shall be the minimum amount set forth in Article 425, Paragraph 1 of the said Act
 3. The Company has entered into a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and the outline of the said agreement is as described in the Business Report (Japanese only). If Mr. Akihiro Hirokawa is elected as a Substitute Director of the Board serving as a Member of the Audit and Supervisory Committee and assumes office as a Member of the Audit and Supervisory Committee, he will be insured under the said insurance agreement. The Company intends to renew the said insurance agreement under the same terms at the time of the next renewal.
 4. Although Mr. Akihiro Hirokawa has not been involved in corporate management other than by serving as an outside director or outside corporate auditor in the past, we have determined that he can be expected to adequately perform his duties as an Outside Director of the Board as described in "Reasons for nomination as a candidate for Substitute Outside Director of the Board serving as a Member of the Audit and Supervisory Committee and outline of expected roles."
 5. Mr. Akihiro Hirokawa meets the requirements for independent officers provided for by the Tokyo Stock Exchange, and the Company will register him as an independent officer with the said Exchange if he assumes office as a Director of the Board serving as a Member of the Audit and Supervisory Committee.

Reference: Composition of the Board of Directors after this Annual General Meeting of Shareholders

Name	Gender	Positions and responsibilities	Knowledge, experience, and expertise of Directors of the Board							
			Corporate management	Internationality	Business strategy	Finance/Accounting	Legal affairs/Risk management	ESG/Sustainability	IT/Digital	Human Resources/Labor
Madoka Tanabe	Male	Representative Director of the Board Chairman & Chief Executive Officer	●	●	●			●		●
Yasuyuki Sakata	Male	Representative Director of the Board President & Chief Operating Officer	●	●	●	●				
Tadashi Kurihara	Male	Director of the Board	●		●			●	●	●
David Martin	Male	Director of the Board	●	●	●			●	●	●
Hervé Poncin	Male	Director of the Board	●	●	●			●	●	●
Tatsushi Yano	Male	Outside Director of the Board	●	●	●		●			
Mina Ito	Female	Outside Director of the Board	●	●			●	●		
Yuzo Tomita	Male	Director of the Board Member of the Audit and Supervisory Committee	●	●	●					
Shoko Kataoka	Female	Outside Director of the Board Member of the Audit and Supervisory Committee	●	●			●			
Keigo Omi	Male	Outside Director of the Board Member of the Audit and Supervisory Committee	●	●		●	●			

* This skills matrix does not represent all of the knowledge, experience, and expertise of each Director of the Board.

Composition of the Board of Directors

Ratio of female Directors of the Board

20.0 %



Ratio of Outside Directors of the Board

40.0 %



Directors of the Board (excluding Members of the Audit and Supervisory Committee)

5 Internal
(5 Male)



2 Outside
(1 Male, 1 Female)



Members of the Audit and Supervisory Committee

1 Internal
(1 Male)



2 Outside
(1 Male, 1 Female)



Male Female

Reference: The Company has established its own “Criteria for Determining the Independence of Outside Directors of the Board.”

[Criteria for Determining the Independence of Outside Directors of the Board]

If an Outside Director of the Board of the Company or a candidate for such a position does not fall under any of the following items, the Company determines that he/she has sufficient independence.

1. A related party of the Group
A business executor (Note 1) of the Group (Note 2)
A non-executive Director of the Board or Auditor of the Group
2. A related party of a business partner
A business partner of the Group whose amount of transactions with the Group in the most recent fiscal year exceeds 2% of the Company’s annual consolidated net sales, or a business executor thereof
A party whose business partner is the Group whose amount of transactions with the Group in the most recent fiscal year exceeds 2% of that party’s annual consolidated net sales, or a business executor thereof
A major lender (Note 3) of the Group or a business executor thereof
3. A related party who receives donations or assistance from the Group
A business executor of an entity that receives donations or assistance from the Group exceeding ¥10 million per year in the most recent fiscal year
4. A shareholder relationship
A current major shareholder of the Company (who owns 10% or more of the Company’s voting rights) or a business executor thereof
5. An outside professional
A certified public accountant who is the Accounting Auditor of the Group, or a partner or employee of the auditing firm that conducts accounting audits of the Group
A certified public accountant, attorney, tax accountant or other consultant who does not fall under 1. above and who receives more than ¥10 million per year in cash or other financial benefits from the Group other than officers’ compensation
A party who belongs to an auditing firm, law office, tax accountant corporation, consulting firm or other professional advisory firm that receives a payment from the Group exceeding 2% of its annual consolidated net sales
6. A party who fell under the items above in the past
A party who fell under item 1. above at least once in the past
A party who fell under any of the items 2. through 5. above at any point in the past three years
7. A relative
A spouse or a relative within the second degree of kinship of a party (limited to an important party (Note 4)) listed in 1. through 6. above

(Note 1) A business executor refers to an executive director, executive officer, general manager, or other employee.

(Note 2) The Group refers to the Company and its subsidiaries.

(Note 3) A major lender refers to a principal lender listed in the notice of a general meeting of shareholders of the Company.

(Note 4) An important party refers to a director, auditor, executive officer and employee at or above the position of general manager, or their equivalent.

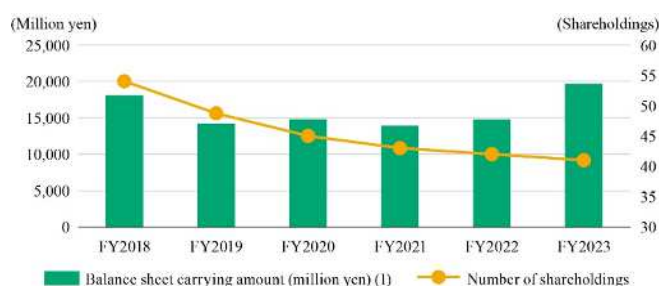
Reference: Policy on cross-shareholdings and their reduction

The Company's basic policy on cross-shareholdings is to sell these shareholdings in an appropriate and timely manner, taking into account the market environment and share price trends. However, each year, the Board of Directors conducts a quantitative verification of whether the dividends and associated revenues received from each shareholding exceed the cost of capital (WACC), from quantitative perspectives such as return/risk-based economic rationality and profitability, with a consideration of the cost of capital, as well as qualitative perspectives such as the maintenance and enhancement of smooth and favorable business relationships with the investee companies and their group companies. The Company maintains shareholdings found to be reasonable based on this verification.

During the fiscal year ended March 31, 2024, the Company reduced the number of its cross-shareholdings by one, achieving a reduction for the fifth consecutive fiscal year. Including this shareholding, the Company sold a total of approximately ¥1,100 million in cross-held shares. However, the balance sheet carrying amount increased by approximately ¥4,900 million due to the effect of a rise in share prices, and the ratio of cross-shareholdings to consolidated net assets increased year on year to 24.0%.

The Company will continue to verify its cross-shareholdings and engage in reducing them.

Listed shares held for purposes other than pure investment (year-end)



	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Number of cross-shareholdings	54	49	45	43	42	41
Balance sheet carrying amount (million yen) (1)	18,068	14,191	14,808	13,898	14,754	19,668
Consolidated net assets (million yen) (2)	50,225	47,277	43,581	56,374	67,808	81,900
Ratio (%) (1) ÷ (2)	36.0	30.0	34.0	24.7	21.8	24.0

[Shareholder Proposal]

Proposal 4 has been submitted by a single shareholder.
The Company's Board of Directors opposes this proposal for the reasons described below.

Proposal 4: Appropriation of Surplus

1. Title of the proposal

Appropriation of Surplus

2. Details of the proposal

(1) Type of dividend property

Cash

(2) Matters concerning the allotment of dividend property and the total amount thereof

It is proposed to pay a dividend per common share equal to ¥10,500 million minus the sum of the total dividend proposed by the Board of Directors under its proposal for the appropriation of surplus, as passed by the 150th Annual General Meeting of Shareholders, ¥805 million, which is the total amount of the interim dividend for the fiscal year ended March 31, 2024, and ¥2,072 million, which is the total amount of the share repurchases implemented from November 15, 2023 to March 31, 2024, then divided by the number of shares eligible for dividends as of the voting rights record date for the Company's 150th Annual General Meeting of Shareholders.

If the profit attributable to owners of parent for the fiscal year ended March 31, 2024 (hereinafter referred to as the "Profit Result") differs from ¥10,500 million, the figure of ¥10,500 million above shall be replaced with the Profit Result.

The total amount of the dividend shall be equal to the dividend per common share multiplied by the number of shares eligible for dividends as of the voting rights record date for the Company's 150th Annual General Meeting of Shareholders.

(3) Date on which the dividend of surplus will become effective

The day following the date of convocation of the Company's 150th Annual General Meeting of Shareholders.

This proposal is submitted independently and in addition to any proposal for the appropriation of surplus submitted by the Company's Board of Directors to the 150th Annual General Meeting of Shareholders.

3. Reason for the proposal

This proposal is intended to bring the total payout ratio [Total Payout Ratio: $100 \times (\text{dividends paid} + \text{expenditure for the repurchase of shares}) \div \text{profit}$] to 100%.

On March 31, 2023, the Tokyo Stock Exchange issued a notice regarding "Action on Cost of Capital-Conscious Management and Other Requests" (hereinafter referred to as the "Notice"). The Tokyo Stock Exchange presented its view that "a PBR below 1 is one indication that the company has not achieved profitability that exceeds its cost of capital, or that investors are not seeing enough growth potential," and requested listed companies to actively implement "actions that can be considered important for achieving management that is conscious of cost of capital and stock price."

After the Notice was issued, the Company also declared (at the financial results briefing for the fiscal year ended March 31, 2023, held on June 7, 2023) that it would aim for a PBR above 1. However, the Company's PBR as of March 31, 2024 is 0.79,* lower than the PBR of 0.85 on March 31, 2023, when the Notice was issued. Over that period, the Nikkei 225 index rose 44.0% from 28,041 yen to 40,369 yen, providing an optimal environment for improving PBR. The Company nonetheless experienced a critical decline in PBR, necessitating urgent and radical countermeasures to prevent any further destruction of shareholder value.

As PBR is an indicator calculated by dividing share price by book value per share (hereinafter referred to as “BPS”), it must be improved by either raising the share price or reducing BPS. Given the fact that PBR declined despite an optimal environment for raising the share price, it is not realistic to attempt to improve PBR by raising the share price alone. It is also vital to reduce BPS. In fact, during the period described above, the decline in PBR was attributable to a 20.6% increase in BPS from 783.65 yen to 944.75 yen, despite a 10.7% rise in the Company’s share price from 670 yen to 742 yen. In this context, maintaining the current level of shareholder returns will only lead to the accumulation of net assets, a further decrease in the already-low PBR, and the continuing destruction of shareholder value.

Meanwhile, under its Third Medium-term Business Plan, the Company targets the improvement of financial health through the accumulation of internal reserves (an equity ratio of 25.0% or more by the fiscal year ending March 31, 2025), and some resistance to the idea of reducing net assets is understandable.

Considering these circumstances, it is proposed to aim for a total payout ratio of 100% as a temporary measure until the PBR is brought back above 1. In recent years, several companies have adopted the temporary measure of increasing the total payout ratio to 100%, and the share prices of these companies have risen significantly. Even if it does not actually reduce net assets, the implementation of this proposal is expected to improve PBR by preventing the further accumulation of net assets and boosting the share price in the context of high shareholder returns.

*The PBR shown above is calculated using BPS as of the end of the previous fiscal year (March 31, 2023). It should be noted that PBR calculated using BPS as of the end of the most recent fiscal quarter (December 31, 2023) is 0.68, representing a further decline.

[Note from the Company: The proposal above has been reproduced verbatim from the document submitted by the shareholder.]

Opinion of the Company's Board of Directors:
The Company's Board of Directors opposes this proposal.

Reason for opposing the proposal:

We have consistently explained the Company's basic policy to boost corporate competitiveness and shareholder value through dividends and flexible share buybacks, to enhance shareholder returns and capital efficiency while securing the funds needed to pursue inorganic growth through strategic M&A activities and the improvement of the Company's financial condition, which are objectives under the Third Medium-term Business Plan.

The policy we have announced to aim for a PBR exceeding 1 is based on the belief that sustainable growth is the way to raise the share price and achieve these objectives. The Company achieves revenue exceeding the cost of capital, an objective highlighted by the Tokyo Stock Exchange, and we perceive the lack of a sufficient rise in the share price as a message from the market that we must continue to invest in growth. There is therefore no change in our policy to allocate cash to investment in growth, next fiscal year and beyond. We will also push ahead with the repayment of interest-bearing liabilities and the accumulation of internal reserves to ensure financial soundness.

We continue to increase the amounts of dividends paid as shareholder returns, which have risen from ¥10 per share in the fiscal year ended March 31, 2021, to ¥14 per share, ¥20 per share, and ¥22 per share (planned) in the fiscal years ended March 31, 2022, 2023, and 2024, respectively. For the fiscal year ending March 31, 2025, we plan to add a special dividend of ¥5 per share, to celebrate the 100th anniversary of the Company's founding, for total dividends of ¥28 per share. In the fiscal year ended March 31, 2024, we implemented share buybacks (3,000,000 shares, equivalent to 4.2% of the total number of issued shares, excluding treasury shares) which, together with dividends, amounted to a total payout ratio of 34.4%.

In this way, our policy is to allocate retained earnings towards investment in growth and human resources to enhance the Company's corporate value, as well as ensuring financial soundness and distributing dividends. We consider that all of these are vital for medium- and long-term growth.

We therefore believe that this proposal, which targets a total payout ratio of 100%, is incompatible with the Company's policy on shareholder returns and will not help to achieve the Company's aim of enhancing corporate value in the medium to long term.

For this reason, the Company's Board of Directors opposes the proposal.