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Securities code: 9274

June 9, 2023

(Start Date of Electronic Provision Measures: June 7, 2023)

**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 149TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

We hereby inform you that the 149th 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 website shown above, the Company also has posted the matters subject to electronic provision on the website of 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 28, 2023, in accordance with the guidance below.**

- 1. Date and Time:** Thursday, June 29, 2023 at 10:00 a.m. Japan time  
(Reception opens at 9:00 a.m.)
- 2. Place:** 1-10-7 Kyobashi, Chuo-ku, Tokyo  
AP Tokyo Yaesu-dori Conference Hall, 11th Floor, KPP Yaesu Building
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 149th Fiscal Year (April 1, 2022 - March 31, 2023) 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 149th Fiscal Year (April 1, 2022 - March 31, 2023)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Six (6) Directors of the Board (Excluding Directors of the Board Serving as Members of the Audit and Supervisory Committee)
- Proposal 3:** Election of Three (3) Directors of the Board Serving as Members of the Audit and Supervisory Committee
- Proposal 4:** Election of One (1) Substitute Director of the Board Serving as a Member of the Audit and Supervisory Committee

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

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

## Reference Documents for the General Meeting of Shareholders

### 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.

Under this policy, we would like to propose the year-end dividend for the 149th fiscal year of ¥11 per share as follows.

As we paid an interim dividend of ¥9 per share (regular dividend of ¥7 per share and commemorative dividend of ¥2 per share), the annual dividend for the 149th fiscal year will be ¥20 per share, an increase of ¥6 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: ¥805,687,135

Date on which the dividend of surplus will become effective

June 30, 2023

**Proposal 2: Election of Six (6) 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 six (6) Directors of the Board is proposed.

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, and significant concurrent positions	
1	Madoka Tanabe [Reappointment]	Representative Director of the Board Chairman & Chief Executive Officer	Director of the Board, Chairman, KOKUSAI PULP&PAPER CO., LTD.
2	Tadashi Kurihara [Reappointment]	Representative Director of the Board President	Representative Director of the Board, President & Executive Officer, KOKUSAI PULP&PAPER CO., LTD.
3	Yasuyuki Sakata [New appointment]		Responsible for Corporate Administration Managing Executive Officer, KOKUSAI PULP&PAPER CO., LTD. Deputy CEO & CFO, Antalis S.A.S.
4	Makoto Ikuta [Reappointment]	Senior Managing Director of the Board	Responsible for Overseas Business Director of the Board, Senior Managing Executive Officer, KOKUSAI PULP&PAPER CO., LTD.
5	Tatsushi Yano [Reappointment] [Outside] [Independent]	Director of the Board	Outside Director, MANI, INC.
6	Mina Ito [Reappointment] [Outside] [Independent]	Director of the Board	Special Advisor, Baker & McKenzie CEO, ZENMONDO Co., Ltd. Outside Corporate Auditor, C'BON COSMETICS Co., Ltd.

(Note) The current positions and responsibilities at the Company, and the significant concurrent positions of the above candidates for Director of the Board are as of the date of the preparation of this notice.


No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 <p data-bbox="212 999 427 1061">Madoka Tanabe (March 19, 1949)</p> <p data-bbox="212 1095 427 1126">[Reappointment]</p> <p data-bbox="212 1189 427 1317">[Attendance at the Board of Directors meetings] 12/12 (100%)</p>	<p data-bbox="470 275 598 306">April 1971</p> <p data-bbox="470 315 598 347">June 2004</p> <p data-bbox="470 378 598 409">May 2006</p> <p data-bbox="470 441 598 472">June 2006</p> <p data-bbox="470 504 598 535">June 2008</p> <p data-bbox="470 566 598 598">April 2009</p> <p data-bbox="470 629 598 660">April 2012</p> <p data-bbox="470 692 598 723">June 2012</p> <p data-bbox="470 754 598 786">January 2013</p> <p data-bbox="470 817 598 848">April 2013</p> <p data-bbox="470 880 598 911">June 2013</p> <p data-bbox="470 943 598 974">June 2015</p> <p data-bbox="470 1005 598 1037">June 2020</p> <p data-bbox="470 1068 598 1099">October 2022</p> <p data-bbox="470 1131 598 1162">[Significant concurrent positions]</p> <p data-bbox="470 1193 598 1225">Director of the Board, Chairman, KOKUSAI PULP&amp;PAPER CO., LTD.</p>	70,000
<p data-bbox="196 1776 938 1807">[Reasons for nomination as a candidate for Director of the Board]</p> <p data-bbox="196 1816 1476 1935">Mr. Madoka Tanabe has been involved in the overall management of the Company as Representative Director of the Board since June 2012, leading the Company's management with his extensive experience as an executive, strong leadership, and decision-making skills. To achieve a sustained enhancement of the Company's corporate value, we have determined that he continues to be qualified to serve as a Director of the Board.</p>			


No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 <p>Tadashi Kurihara (August 20, 1955)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 12/12 (100%)</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 &amp; 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 &amp; Marketing of the Company</p> <p>June 2020      Representative Director of the Board, President &amp; 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 &amp; Executive Officer, KOKUSAI PULP&amp;PAPER CO., LTD. (to present)</p> <p>[Significant concurrent positions] Representative Director of the Board, President &amp; Executive Officer, KOKUSAI PULP&amp;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, leading the Company's management with his extensive experience as an executive, strong leadership, and decision-making skills. To achieve a sustained enhancement of the Company's corporate value, we have determined that he continues to be qualified to serve as a Director of the Board.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 Yasuyuki Sakata (November 15, 1957)  [New appointment]	April 1982      Joined the Bank of Tokyo, Ltd. (currently MUFG Bank) July 2011      Joined Nippon Densan Corporation (currently Nidec Corporation) July 2017      Joined the Company April 2020     Executive Officer, Head of Business Strategy Office of the Company April 2021     Senior Executive Officer of the Company Deputy CEO & CFO, Antalis S.A.S. (to present) April 2022     Managing Executive Officer of the Company April 2023     Responsible for Corporate Administration of the Company (to present) Managing Executive Officer, KOKUSAI PULP&PAPER CO., LTD. (to present)  [Significant concurrent positions] Managing Executive Officer, KOKUSAI PULP&PAPER CO., LTD. Deputy CEO & CFO, Antalis S.A.S.	9,000
[Reasons for nomination as a candidate for Director of the Board] 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. For this reason, we have determined that he is qualified to serve as a Director of the Board.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	 <p data-bbox="212 913 427 976">Makoto Ikuta (January 5, 1957)</p> <p data-bbox="212 1010 427 1041">[Reappointment]</p> <p data-bbox="212 1106 427 1234">[Attendance at the Board of Directors meetings] 12/12 (100%)</p>	<p data-bbox="475 275 1268 306">April 1980      Joined former Sumisho Paper Co., Ltd.</p> <p data-bbox="475 318 1268 409">April 2013      Executive Officer, General Manager of Paper Raw Material Business Div. and General Manager of Pulp Dept. of the Company</p> <p data-bbox="475 421 1268 512">April 2014      Executive Officer, General Manager of Global Business Paper Raw Material Sales Div. of the Company</p> <p data-bbox="475 524 1268 616">April 2016      Senior Executive Officer, General Manager of Global Business Paper Raw Material Sales Div. of the Company</p> <p data-bbox="475 627 1268 719">April 2017      Senior Executive Officer, Deputy General Manager of Global Business Headquarters of the Company</p> <p data-bbox="475 730 1268 822">June 2017      Director of the Board, Senior Executive Officer, Deputy General Manager of Global Business Headquarters of the Company</p> <p data-bbox="475 833 1268 925">October 2017    Director of the Board, Senior Executive Officer, Deputy General Manager of Global Business Headquarters and General Manager of Global Business Operations Div. of the Company</p> <p data-bbox="475 936 1268 1028">April 2018      Director of the Board, Senior Executive Officer, Head of Global Business Headquarters of the Company</p> <p data-bbox="475 1039 1268 1131">June 2018      Director of the Board, Managing Executive Officer, Head of Global Business Headquarters of the Company</p> <p data-bbox="475 1142 1268 1234">April 2022      Director of the Board, Senior Managing Executive Officer, Head of Global Business Headquarters of the Company</p> <p data-bbox="475 1245 1268 1359">October 2022    Senior Managing Director of the Board in charge of Overseas Business of the Company Director of the Board, Senior Managing Executive Officer, KOKUSAI PULP&amp;PAPER CO., LTD. (to present)</p> <p data-bbox="475 1370 1268 1462">April 2023      Senior Managing Director of the Board, Responsible for Overseas Business of the Company (to present)</p> <p data-bbox="475 1473 1268 1568">[Significant concurrent positions] Director of the Board, Senior Managing Executive Officer, KOKUSAI PULP&amp;PAPER CO., LTD.</p>	30,000
<p data-bbox="196 1579 938 1610">[Reasons for nomination as a candidate for Director of the Board]</p> <p data-bbox="196 1621 1477 1731">Mr. Makoto Ikuta has held various posts such as General Manager of Global Business Paper Raw Material Sales Div., General Manager of Global Business Operations Div., and Head of Global Business Headquarters, providing leadership in promoting overseas business and others. Considering his extensive business experience and a proven track record, we have determined that he continues to be qualified to serve as a Director of the Board.</p>			



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 <p>Tatsushi Yano (June 21, 1951)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 12/12 (100%)</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&amp;A, post-merger integration (PMI), business reorganization, and restructuring. He can be expected to continue to provide advice on management and supervise our business execution, therefore, we have determined that he is qualified to serve as an Outside Director of the Board.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	 <p>Mina Ito (March 2, 1967)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 12/12 (100%)</p>	<p>June 1996      Joined Baker &amp; McKenzie</p> <p>January 2004      Partner, Baker &amp; McKenzie</p> <p>January 2020      Special Advisor, Baker &amp; 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>[Significant concurrent positions] Special Advisor, Baker &amp; McKenzie CEO, ZENMONDO Co., Ltd., Outside Corporate Auditor, C'BON COSMETICS Co., Ltd.</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&amp;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 and others. She can be expected to continue to utilize her experience etc. in the Group's management, therefore, we have determined that she is qualified to serve as an Outside Director of the Board.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
  2. Mr. Tatsushi Yano is a candidate for Outside Director of the Board. Mr. Tatsushi Yano will have served as an Outside Director of the Board of the Company for four (4) years at the conclusion of this General Meeting of Shareholders.
  3. Ms. Mina Ito is a candidate for Outside Director of the Board. Ms. Mina Ito will have served as an Outside Director of the Board of the Company for two (2) years at the conclusion of this General Meeting of Shareholders, including her tenure 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.
  4. Ms. Mina Ito's attendance at the Board of Directors meetings includes her attendances as an Outside Director of the Board serving as a Member of the Audit and Supervisory Committee at Board of Directors meetings held four times in the period from April 1, 2022 to the conclusion of the General Meeting of Shareholders held on 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. 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 page 40 of 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.

**Proposal 3: Election of Three (3) Directors of the Board Serving as Members of the Audit and Supervisory Committee**

The terms of office of all three (3) 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 three (3) Directors of the Board serving as Members of the Audit and Supervisory Committee is proposed.


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


The candidates for Director of the Board serving as Members of the Audit and Supervisory Committee are as follows:

No.	Name	Current positions and responsibilities at the Company, and significant concurrent positions
1	Yuzo Tomita [New appointment]	Corporate Advisor
2	Shoko Kataoka [Reappointment] [Outside] [Independent]	Outside Director, D.I. System Co., Ltd. Outside Director of the Board and Member of the Audit and Supervisory Committee Director and Audit and Supervisory Committee Member, COACH A Co., Ltd. Corporate Auditor, Prime Road Inc.
3	Keigo Omi [New appointment] [Outside] [Independent]	Representative Partner, Chiyoda Audit Corporation Corporate Auditor, fanbase company Representative Director, Medical Labotics Co., Ltd.

Note: The current positions and responsibilities at the Company, and the significant concurrent positions of the above candidates for Director of the Board serving as Members of the Audit and Supervisory Committee are as of the date of the preparation of this notice.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 Yuzo Tomita (January 11, 1958) [New appointment]	April 1981      Joined SUMITOMO CORPORATION April 2014      Joined the Company April 2014      Senior Executive Officer, Deputy General Manager, Global Business Headquarters and General Manager of Global Business Operations Div. of the Company June 2018      Managing Executive Officer, in charge of Global Business Headquarters, Global Business Operations Div., and preparation for establishing new company of the Company April 2021      Managing Executive Officer, General Manager of Business Strategy Div. of the Company October 2022    General Manager of Business Strategy Div. of the Company April 2023      Corporate Advisor of the Company (to present)	30,000
<p>[Reasons for nomination as a candidate for Director of the Board serving as a Member of the Audit and Supervisory Committee]</p> <p>Mr. Yuzo Tomita has held various posts such as General Manager of Group Management Strategy Div., Deputy General Manager of Global Business Headquarters, and General Manager of Business Strategy Div., and possesses business experience and a proven track record in investment and business strategies, as well as management administration of Group companies. For this reason, we have determined that he is qualified to serve as a Director of the Board serving as a Member of the Audit and Supervisory Committee.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 <p>Shoko Kataoka (June 26, 1968)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 8/8 (100%)</p> <p>[Attendance at the Audit and Supervisory Committee meetings] 12/12 (100%)</p>	<p>April 1998      Joined Koichi Kitano Law Office</p> <p>April 2000      Established DoSOLO! Law Office (joint management)</p> <p>October 2001    Legal Division, Matsushita Electric Industrial Co., Ltd. (currently Panasonic Holdings Corporation)</p> <p>November 2007   Leader, Legal Department, FAST RETAILING CO., LTD.</p> <p>November 2012   General Manager, Legal Department, USJ Co., Ltd. (currently USJ LLC)</p> <p>November 2018   Manager, Legal and Internal Controls, COACH A Co., Ltd.</p> <p>December 2019   Outside Director, D.I. System Co., Ltd. (to present)</p> <p>March 2020      Director and Audit and Supervisory Committee Member, COACH A Co., Ltd. (to present)</p> <p>August 2021     Corporate Auditor, Prime Road Inc. (to present)</p> <p>June 2022      Outside Director of the Board and Member of the Audit and Supervisory Committee of the Company(to present)</p> <p>[Significant concurrent positions]</p> <p>Outside Director, D.I. System Co., Ltd. Director and Audit and Supervisory Committee Member, COACH A Co., Ltd. Corporate Auditor, Prime Road Inc.</p>	—
<p>[Reasons for nomination as a candidate for Outside Director of the Board serving as a Member of the Audit and Supervisory Committee and outline of expected roles]</p> <p>Ms. Shoko Kataoka is a qualified attorney, has served as the leader of in-house legal departments of several companies, and is familiar with the support services for institutional decisions and contracts related to M&amp;As. Accordingly, she can be expected to continue to provide advice on management of the Group and supervise our business execution, therefore, we have determined that she is qualified to serve as an Outside Director of the Board serving as a Member of the Audit and Supervisory Committee.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 Keigo Omi (December 4, 1961) [New appointment] [Outside] [Independent]	April 1985      Joined Fuji Bank, Limited (currently Mizuho Bank, Ltd.) November 1988      Joined International Department of Chuo Audit Corporation September 1993      Temporarily Transferred to New York Office of Coopers & Lybrand July 2005      Representative Partner, ChuoAoyama Audit Corporation September 2006      Representative Partner, PricewaterhouseCoopers Aarata LLC July 2018      Representative Partner, Chiyoda Audit Corporation (to present) October 2018      Director, bitFlyer Holdings, Inc. May 2019      Corporate Auditor, fanbase company (to present) April 2020      Representative Director, Medical Labotics Co., Ltd. (to present)  [Significant concurrent positions] Representative Partner, Chiyoda Audit Corporation Corporate Auditor, fanbase company Representative Director, Medical Labotics Co., Ltd.	—
<p>[Reasons for nomination as a candidate for Outside Director of the Board serving as a Member of the Audit and Supervisory Committee and outline of expected roles]</p> <p>Mr. Keigo Omi is a certified public accountant and has successively held posts of representative partner at accounting firms. He possesses extensive business experience and a proven track record in company integration, listing projects, and management of operating companies. He can be expected to provide advice on management and supervise our business execution, therefore, we have determined that he is qualified to serve as an Outside Director of the Board serving as a Member of the Audit and Supervisory Committee.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
  2. Ms. Shoko Kataoka and Mr. Keigo Omi are candidates for Outside Director of the Board serving as Members of the Audit and Supervisory Committee.
  3. Ms. Shoko Kataoka will have served as an Outside Director of the Board serving as a Member of the Audit and Supervisory Committee for one (1) year at the conclusion of this General Meeting of Shareholders.
  4. The Company has entered into a limited liability agreement with Ms. Shoko Kataoka to limit her liability prescribed in Article 427, Paragraph 1 of the Companies 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, and the Company will continue the said agreement with her if her reelection is approved. The Company will enter into the aforementioned limited liability agreement with Mr. Keigo Omi if his election is approved.
  5. 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 page 40 of the Business Report (Japanese only). If the candidates are elected and assume office as 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.
  6. The Company designates Ms. Shoko Kataoka as an independent officer provided for by the Tokyo Stock Exchange, and will continue to register her as an independent officer with the said Exchange if her reelection is approved. Mr. Keigo Omi 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 his election is approved.

**Proposal 4: 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
Akihiro Hirokawa (May 1, 1949)	April 1968 Co-ordination Division, Management and Co-ordination Department, Sapporo Regional Taxation Bureau	—
	July 2000 Deputy District Director, in charge of corporation taxation and liquor tax, Yotsuya Tax Office	
	July 2002 Special Examiner, First Large Enterprise Examination Department, Tokyo Regional Taxation Bureau	
	July 2005 Chief Litigation Officer, First Large Enterprise Examination Department, Tokyo Regional Taxation Bureau	
	July 2006 Chief Director, Third Large Enterprise Examination Department, Tokyo Regional Taxation Bureau	
	July 2007 Deputy Assistant Regional Commissioner, Third Large Enterprise Examination Department, Tokyo Regional Taxation Bureau	
	July 2008 District Director, Kanda Tax Office	
	September 2009 Established and became director of certified tax accountant office (to present)	
	June 2012 Outside Corporate Auditor, ADVAN GROUP CO.,LTD. (to present)	
[Significant concurrent positions] Director, Hirokawa Certified Tax Accountant Office Outside Corporate Auditor, ADVAN GROUP CO.,LTD.		
<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. Mr. Akihiro Hirokawa is a candidate for Substitute Outside Director of the Board serving as a Member of the Audit and Supervisory Committee.
  3. If Mr. Akihiro Hirokawa assumes 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
  4. 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 page 40 of 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.
  5. 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 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."
  6. 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	Positions and responsibilities	Knowledge, experience, and expertise of Directors of the Board							
		Corporate management	Inter-nationality	Business strategy	Finance/ Accounting	Legal affairs/ Risk management	ESG/ Sustainability	IT/ Digital	Human Resources/ Labor
Madoka Tanabe	Representative Director of the Board Chairman & Chief Executive Officer	●	●	●			●		●
Tadashi Kurihara	Representative Director of the Board President	●		●			●	●	●
Yasuyuki Sakata	Director of the Board Vice President Deputy CEO & CFO, Antalis S.A.S.	●	●	●	●				
Makoto Ikuta	Senior Managing Director of the Board	●	●	●					
Tatsushi Yano	Outside Director of the Board	●	●	●		●			
Mina Ito	Outside Director of the Board	●	●			●	●		
Yuzo Tomita	Director of the Board Member of the Audit and Supervisory Committee	●	●	●					
Shoko Kataoka	Outside Director of the Board Member of the Audit and Supervisory Committee	●	●			●			
Keigo Omi	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.

**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 Company whose amount of transactions with the Company 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 Company whose amount of transactions with the Company 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 Company or a business executor thereof
3. A related party who receives donations or assistance from the Company  
A business executor of an entity that receives donations or assistance from the Company 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 Company, or a partner or employee of the auditing firm that conducts accounting audits of the Company  
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 Company 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 Company 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 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.