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Securities code: 3393
June 06, 2024

To Shareholders with Voting Rights:

Hideyuki Hongo
Representative Director and
President
Startia Holdings, Inc.
2-3-1 Nishi-shinjuku, Shinjuku-ku,
Tokyo, Japan

**NOTICE OF CONVOCATION OF
THE 29th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

We hereby inform you that the 29th Annual General Meeting of Shareholders of Startia Holdings, Inc. (the “Company”) will be held as described below.

In convening this general meeting of shareholders, the Company has taken measures for electronic provision, and posted matters subject to measures for electronic provision as “Notice of Convocation of the 29th Annual General Meeting of Shareholders” on the following website on the Internet.

The Company website (<https://www.startiaholdings.com>)

Please access the above website, and select “IR” followed by “General Meeting of Shareholders.”

In addition to the above, the information is also available on the following website on the Internet.

Tokyo Stock Exchange Website

(<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>)

Please access the above website, and enter the Company’s name or securities code to perform a search, then select “Basic information” followed by “Documents for public inspection/PR information” to view the information.

If you are unable to attend the meeting, you can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to measures for electronic provision and exercise your voting rights by 6:00 p.m. on Thursday, June 20, 2024 (JST).

End

- 1. Date and Time:** Friday, June 21, 2024 at 10:00 a.m. Japan time
(The reception desk will open at 9:30 a.m.)
- 2. Place:** Main Conference Room, “FUYO”
1st floor, HOTEL SUNROUTE PLAZA SHINJUKU
2-3-1 Yoyogi, Shibuya-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company’s 29th Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 29th Fiscal Year (April 1, 2023 - March 31, 2024)

Proposals to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Six (6) Directors
- Proposal 3:** Election of One (1) Audit & Supervisory Board Member
- Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member

4. Other matters regarding this Notice:

In accordance with the provisions of laws and regulations and Article 14 of the Articles of Incorporation of the Company, the following items are not described in the paper copy of the matters subject to measures for electronic provision that has been delivered to our shareholders. Accordingly, the documents included in the paper copy of the matters subject to measures for electronic provision are part of the documents audited by the Accounting Auditor in preparing their audit report, and also part of the documents audited by the Audit & Supervisory Board members in preparing their audit report. Please also note that the page numbers of the paper copy that has been delivered are the same as those of the matters subject to measures for electronic provision.

- “Outline of the System” and “Outline of the Operating Status of the System to Ensure the Appropriateness of Business Activities” in “Systems and Policy of the Company”
- Consolidated Statement of Changes in Equity
- Notes to Consolidated Financial Statements
- Non-consolidated Statement of Changes in Equity
- Notes to Non-Consolidated Financial Statements

End

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- ⊙ When attending the meeting, please present the enclosed Voting Rights Exercise Form at the reception desk of the venue.
 - ⊙ Any changes to the matters subject to measures for electronic provision that may arise will be posted on the respective websites where the information is posted.
 - ⊙ No souvenirs will be provided for shareholders who attend the meeting.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The Company proposes to amend Article 2 (Purpose) of the current Articles of Incorporation in order to add businesses to be newly started and other businesses intended to be developed in the future in the Group's business activities.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 1 (Omitted)</p> <p>(Purpose)</p> <p>Article 2 The purpose of the Company shall be to engage in the following business activities and to control and manage the business activities conducted by companies (including foreign companies), partnerships (including entities overseas that are equivalent to partnerships), and other similar business entities that engage in the following business activities, by holding shares or equity in such companies:</p> <ol style="list-style-type: none"> 1. Telecommunications provider and other telecommunications business such as telephone, IP telephone, and fiber-optic lines and internet connections 2. Consultation services, planning, designing, and operation and management related to information systems and telecommunication systems 3. Various consultation services 4. Sale, lease, brokerage, intermediation, maintenance, or support business for computers, office equipment, telecommunications equipment, other office equipment, and their peripheral equipment 5. Telecommunications engineering work business, electrical work business, and plumbing work business 6. Purchase and sale of used office equipment, used telecommunications equipment, and used products of their 	<p>Article 1 (Unchanged)</p> <p>(Purpose)</p> <p>Article 2 The purpose of the Company shall be to engage in the following business activities and to control and manage the business activities conducted by companies (including foreign companies), partnerships (including entities overseas that are equivalent to partnerships), and other similar business entities that engage in the following business activities, by holding shares or equity in such companies:</p> <ol style="list-style-type: none"> 1. Telecommunications provider and other telecommunications business such as telephone, IP telephone, and fiber-optic lines and internet connections 2. Consultation services, planning, designing, and operation and management related to information systems and telecommunication systems 3. Various consultation services 4. Sale, lease, brokerage, intermediation, maintenance, or support business for computers, office equipment, telecommunications equipment, other office equipment, and their peripheral equipment 5. Telecommunications engineering work business, electrical work business, and plumbing work business 6. Purchase and sale of used office equipment, used telecommunications equipment, and used products of their peripheral equipment

Current Articles of Incorporation	Proposed Amendments
<p>peripheral equipment</p> <p>7. Fee-based job placement business</p> <p>8. Worker dispatch business</p> <p>9. Payment and billing agency services</p> <p>10. Sale, installation, maintenance, or lease of LED lighting and other environment-related equipment and their peripheral equipment and parts</p> <p>11. Electricity retail business and intermediary, brokerage, and agency services in the electricity retail business</p> <p>12. Gas retail business and intermediary, brokerage, and agency services in the gas retail business</p> <p>13. Agency services for telephone answering</p> <p>14. Management, investment, purchase and sale, and possession of securities</p> <p>15. Brokerage and intermediation for domestic and foreign investee companies</p> <p>16. Production and sale of homepage</p> <p>17. Development and sale of applications</p> <p>18. Production and sale of internet content</p> <p>19. 3D measuring, and creation of 3D figures, videos, and drawings</p> <p>20. Publication and sale of books and e-books</p> <p>21. Planning and production of advertisements and advertising agency business</p> <p>22. Planning, development, provision, and sale of products and services using the blockchain technology</p> <p>23. Business that provides customers with access to storage servers, web servers, mail servers, or other telecommunications facilities connected to the Internet and their peripheral equipment.</p> <p>24. Intermediation between business consignors and contractors</p> <p>25. Operation of Internet media</p> <p>26. Sales outsourcing business</p> <p>27. Help desk service business</p> <p>28. Education and training programs service for human resource development</p> <p>29. <u>Employment transition support business and employee settlement support business</u></p>	<p>7. Fee-based job placement business</p> <p>8. Worker dispatch business</p> <p>9. Payment and billing agency services</p> <p>10. Sale, installation, maintenance, or lease of LED lighting and other environment-related equipment and their peripheral equipment and parts</p> <p>11. Electricity retail business and intermediary, brokerage, and agency services in the electricity retail business</p> <p>12. Gas retail business and intermediary, brokerage, and agency services in the gas retail business</p> <p>13. Agency services for telephone answering</p> <p>14. Management, investment, purchase and sale, and possession of securities</p> <p>15. Brokerage and intermediation for domestic and foreign investee companies</p> <p>16. Production and sale of homepage</p> <p>17. Development and sale of applications</p> <p>18. Production and sale of internet content</p> <p>19. 3D measuring, and creation of 3D figures, videos, and drawings</p> <p>20. Publication and sale of books and e-books</p> <p>21. Planning and production of advertisements and advertising agency business</p> <p>22. Planning, development, provision, and sale of products and services using the blockchain technology</p> <p>23. Business that provides customers with access to storage servers, web servers, mail servers, or other telecommunications facilities connected to the Internet and their peripheral equipment.</p> <p>24. Intermediation between business consignors and contractors</p> <p>25. Operation of Internet media</p> <p>26. Sales outsourcing business</p> <p>27. Help desk service business</p> <p>28. Education and training programs service for human resource development</p> <p>29. <u>Employment transition support business, employee settlement support business, and other disability welfare services based on the Act on Providing Comprehensive Support for the Daily Life and Life in Society of Persons with Disabilities</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>30. Agency services for data entry, document management, and other clerical work</p> <p>31. Operation and management of shared office space</p> <p>32. Planning, organizing, and operation of lectures, games and sports events, and other various events</p> <p>33. Any other businesses that are incidental or related to the preceding items.</p> <p>Articles 3 to 42 (Omitted)</p>	<p>30. Agency services for data entry, document management, and other clerical work</p> <p>31. Operation and management of shared office space</p> <p>32. Planning, organizing, and operation of lectures, games and sports events, and other various events</p> <p>33. Any other businesses that are incidental or related to the preceding items.</p> <p>Articles 3 to 42 (Unchanged)</p>

Proposal 2: Election of Six (6) Directors

The terms of office of all five (5) Directors will expire at the conclusion of this meeting. Therefore, in order to further strengthen the management system, the Company proposes the election of six (6) Directors, increasing the number of Directors by one (1).

The candidates for Director are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Hideyuki Hongo (May 1, 1966)	<p>Oct. 1986 Joined Kita Nihon Maruhachi Mawata Co., Ltd. Aug. 1992 Joined Shigai Denwa Service Co., Ltd. Sep. 1993 Joined General Tsushin Kogyo Co., Ltd. Jul. 1994 Joined Japan Digital Communications Co., Ltd. Feb. 1996 Founded Telecomnet Co., Ltd. (currently the Company) (current position) Representative Director and President Oct. 1996 Telecomnet Co., Ltd. was reorganized as ND Telecom Co., Ltd. (currently the Company) Representative Director and President Apr. 2006 Director, Startia Renergy, Inc. Apr. 2007 CEO Apr. 2009 Director, Startia Lab, Inc. (currently Cloud CIRCUS, Inc.) Mar. 2013 Director, Startia Shanghai, Inc. Jun. 2013 Chairman, Horma Service Co., Ltd. Director, Gendai Agency Inc. Feb. 2017 Director, IMJ Investment Partners Pte. Ltd. (currently Spiral Ventures Pte. Ltd.) Feb. 2017 Director, Y&P Holdings Pte. Ltd. Mar. 2018 Representative Director, Hoshinowa, a general incorporated foundation (currently a public interest incorporated foundation) (current position) Sep. 2018 Representative Director, Kumamoto Creation Entrepreneur Network, a general incorporated association (currently KUMAMOTO INNOVATION BASE, a general incorporated association) May 2019 Group CEO Jun. 2021 President/Director, Startia Asia Pte. Ltd. Jun. 2021 Director, Startiawill, Inc. (current position) Jul. 2021 Director, SIKI, Inc. (current position) Dec. 2021 Founder and Director, Kumamoto Creation Entrepreneur Network, a general incorporated association (currently KUMAMOTO INNOVATION BASE, a general incorporated association) (current position) Apr. 2022 Director, Startia Asia Pte. Ltd. (current position) Jan. 2023 Director, xIB JAPAN, a general incorporated association (current position) Apr. 2023 CEO (current position) Jun. 2023 Representative Director, KUMAMOTO INNOVATION BASE, a general incorporated association (current position)</p> <p>[Significant concurrent positions] Representative Director, Hoshinowa, a public interest incorporated foundation Representative Director, KUMAMOTO INNOVATION BASE, a general incorporated association Director, Startia Asia Pte. Ltd. Director, Startiawill, Inc. Director, xIB JAPAN, a general incorporated association</p>	2,946,700
[Reasons for nomination as a candidate for Director]			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
		<p>Since the founding of the Company in 1996, Mr. Hideyuki Hongo has been engaged in its management as the Representative Director. In light of his expertise in the overall management and administrative and operational work of group companies, we have nominated him again as a candidate for Director.</p>	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Mitsuru Kasai (July 4, 1965)	<p>Apr. 1987 Joined Emerald Green Club Co., Ltd. Apr. 1989 Joined Long Distance Call Service Co., Ltd. Sep. 1993 Joined Nihon Sogo Tsushin K.K. Dec. 1997 Founded Tokyo Telesystem Co., Ltd. Representative Director Oct. 2002 Joined ND Telecom Co., Ltd. (currently the Company) Apr. 2007 General Manager, Business Communication Business Division Jun. 2007 Director Apr. 2009 Managing Executive Officer General Manager, Business Solutions Business Headquarters General Manager, Office Management Division Apr. 2010 Senior Managing Executive Officer General Manager, Business Solutions Business Division Jun. 2010 Director, Startia Lab, Inc. (currently Cloud CIRCUS, Inc.) Apr. 2011 General Manager, Infrastructure Business Headquarters Apr. 2014 General Manager, Support Business Division Apr. 2015 General Manager, Sales Headquarters Apr. 2016 General Manager, Infrastructure Business Headquarters Nov. 2017 Founded Startia, Inc. Representative Director (current position) Nov. 2021 Representative Director, Startia Lead, Inc. Jun. 2023 Director (current position) Apr. 2024 Director, Startia Lead, Inc. (current position)</p> <p>[Significant concurrent positions] Representative Director, Startia, Inc. Director, Startia Lead, Inc.</p>	133,200
<p>[Reasons for nomination as a candidate for Director] Since joining the Company in 2002, Mr. Mitsuru Kasai has been engaged primarily in IT infrastructure-related business and served as head of business. After the transition to a holding company structure in April 2018, he has served as Representative Director of Startia, Inc. In light of his expertise in the overall management and administrative and operational work, we have nominated him again as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Takao Uematsu (February 17, 1976)	<p>Apr. 1996 Joined Tochigi Hino Motors, Ltd. Sep. 2004 Joined the Company Apr. 2009 Audit & Supervisory Board Member, Startia Lab, Inc. (currently Cloud CIRCUS, Inc.) Apr. 2012 General Manager, Administration Department Apr. 2015 Executive Officer Sep. 2015 Audit & Supervisory Board Member, Crosscheck Co., Ltd. Apr. 2017 General Manager, Administration Division Nov. 2017 Audit & Supervisory Board Member, Startia, Inc. (current position); Audit & Supervisory Board Member, StartiaRaise, Inc. (current position) Jun. 2018 Director (current position) Mar. 2019 Audit & Supervisory Board Member, Startia Lab, Inc. (currently Cloud CIRCUS, Inc.) (current position) May 2019 Group Operating Officer (responsible for finance) Nov. 2021 Audit & Supervisory Board Member, Startia Lead, Inc. (current position)</p> <p>[Significant concurrent positions] Audit & Supervisory Board Member, Startia, Inc. Audit & Supervisory Board Member, Cloud CIRCUS, Inc. Audit & Supervisory Board Member, StartiaRaise, Inc. Audit & Supervisory Board Member, Startia Lead, Inc.</p>	8,900
<p>[Reasons for nomination as a candidate for Director] Since joining the Company, Mr. Takao Uematsu has been engaged mainly in finance and accounting. After having worked as Finance and Accounting Officer, he currently serves as a Director. In light of his wealth of business experience at the Company, as well as his expertise in the overall management and administrative and operational work, we have nominated him again as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	* Kenichi Kitamura (September 23, 1977)	Jun. 2001 Joined ND Telecom Co., Ltd. (currently the Company) Apr. 2008 Executive Officer General Manager, Internet Media Content Business Division Apr. 2009 Representative Director and President, Startia Lab, Inc. (currently Cloud CIRCUS, Inc.) Apr. 2010 General Manager, Web Solution Business Division Apr. 2012 Managing Executive Officer Jan. 2019 Director, AsiaQuest Co., Ltd. May 2019 Group Managing Executive Officer (responsible for digital marketing business) Jun. 2020 Director, Startia Holdings, Inc. CEO, Startia Lab, Inc. (currently Cloud CIRCUS, Inc.) Jul. 2021 Representative Director and CEO, Cloud CIRCUS, Inc. (current position) [Significant concurrent positions] Representative Director and CEO, CIRCUS, Inc.	43,400
<p>[Reasons for nomination as a candidate for Director] After joining the Company, Mr. Kenichi Kitamura worked to start up the Internet media content business (currently, digital marketing related business), which spun off as Startia Lab, Inc., in April 2009. He assumed office as the Representative Director of Startia Lab, Inc., and has been engaged in its management. In light of his wealth of business experience at the Company, as well as his expertise in the overall management and administrative and operational work, we have nominated him as a new candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Tetsuhiro Nakamoto (April 13, 1973)	<p>Apr. 1996 Joined The Industrial Bank of Japan, Limited (now Mizuho Bank, Ltd.)</p> <p>Feb. 2006 Director, IBJ Inc.</p> <p>Oct. 2007 Representative Director, Bridal Net Co., Ltd.</p> <p>Dec. 2008 Executive Vice President and Representative Director, IBJ, Inc.</p> <p>Aug. 2013 Representative Director, TNnetwork Inc. (current position)</p> <p>Apr. 2014 Representative Director, IBT Tech Inc.</p> <p>Dec. 2016 Representative Director, Kamome Co., Ltd.</p> <p>Mar. 2017 Representative Director, IBJ Life Design Support Co., Ltd.</p> <p>Apr. 2017 Representative Director, IBJ Wedding Co., Ltd.</p> <p>May. 2020 Representative Director, ZWEI Inc.</p> <p>Jul. 2022 Outside Director, RITA Group Holdings Co., Ltd. (current position)</p> <p>Oct. 2022 Representative Director, Wellness Dining Co., Ltd.(current position)</p> <p>Jun. 2023 Outside Director, the Company (current position)</p> <p>Jan. 2024 Outside Director, Daiken Biomedical Co., Ltd. (current position)</p> <p>[Significant concurrent positions] Representative Director, TNnetwork Inc. Outside Director, RITA Group Holdings Co., Ltd. Representative Director, Wellness Dining Co., Ltd. Outside Director, Daiken Biomedical Co., Ltd.</p>	10,000
<p>[Reasons for nomination as a candidate for Outside Director and expected roles] Mr. Tetsuhiro Nakamoto has been engaged in a wide range of work in the overall management of numerous companies developing IT and overseas businesses and has a wealth of experience and track record in the financial industry. We believe that he is able to provide advice on the Company's management. In expectation of his contribution, we have nominated him again as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Yuko Furuichi (November 3, 1988)	Apr. 2011 Joined CyberAgent, Inc. (seconded to CyberZ, Inc.) Nov. 2013 Joined dmg::events Japan K.K. (currently Comexposium Japan K.K.) Apr. 2019 President and CEO, Comexposium Japan K.K. (current position) Jun. 2021 Outside Director, the Company (current position) Jun. 2023 Outside Director, YAMASHITA Co., Ltd. (current position) [Significant concurrent positions] President and CEO, Comexposium Japan K.K. Advisor, Advance Women at Work™ in the United States Outside Director, YAMASHITA Co., Ltd. (current position)	-
[Reasons for nomination as a candidate for Outside Director and expected roles] Ms. Yuko Furuichi has been engaged in a wide range of work in the overall management of a company developing the planning and operation of conferences in the fields of marketing, advertising, commerce, and digitalization, with a wealth of experience and track record in the marketing industry. We believe that she is able to provide advice on the Company's management. In expectation of her contribution, we have nominated her again as a candidate for Outside Director.			

- (Notes) 1. * Indicates new candidates
2. There are no special interests between each candidate and the Company.
 3. Mr. Tetsuhiro Nakamoto and Ms. Yuko Furuichi are candidates for Outside Director. The Company has notified the Tokyo Stock Exchange (TSE) of Mr. Tetsuhiro and Ms. Yuko Furuichi as independent officers as stipulated by the Tokyo Stock Exchange, and will designate them again as independent officers if the reappointment of the two candidates is approved.
 4. Mr. Tetsuhiro Nakamoto is currently serving as the Company's Outside Director. His term of office as an Outside Director will be one (1) year at the conclusion of this Annual General Meeting of Shareholders.
 5. Ms. Yuko Furuichi is currently serving as the Company's Outside Director. Her term of office as an Outside Director will be three (3) years at the conclusion of this Annual General Meeting of Shareholders.
 6. The Company has entered into a limited liability agreement with Mr. Tetsuhiro Nakamoto and Ms. Yuko Furuichi and will continue the agreement if the reappointment of the two candidates is approved. The agreement covers liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, provided that the requirements stipulated by laws and regulations are met, in the amount specified in advance at 100,000 yen or above, or the minimum liability amount stipulated by laws and regulations, whichever is higher.
 7. The Company has entered into a directors and officers liability insurance agreement with an insurance company that compensates for damages, expenses arising from litigation, or other losses to be incurred by the insureds. Each candidate will be included as the insured under the insurance. The Company will renew the insurance on the same terms and conditions at the next renewal.
 8. Neither Mr. Tetsuhiro Nakamoto nor Ms. Yuko Furuichi is an executive or an officer of a specified associated service provider of the Company, and neither has been an executive of a specified associated service provider of the Company in the past ten years.
 9. Neither Mr. Tetsuhiro Nakamoto nor Ms. Yuko Furuichi is to receive, or has received in the past two years, a large amount of money or other assets from the Company or a specified associated service provider of the Company.
 10. Neither Mr. Tetsuhiro Nakamoto nor Ms. Yuko Furuichi is a spouse, a relative within the third degree of kinship, or any other equivalent person, of an executive or an officer of the Company or a specified associated service provider of the Company.
 11. Neither Mr. Tetsuhiro Nakamoto nor Ms. Yuko Furuichi has been an executive of a stock company that the Company has, in the past two years, succeeded to or received assignment of rights and obligations due to a merger, absorption-type company split, incorporation-type company split, or acceptance of assignment of business, as of the time immediately prior to such merger, etc.

Proposal 3: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Ms. Junko Gono will expire at the conclusion of this meeting. Therefore, the Company proposes the election of one (1) Audit & Supervisory Board Member.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
Junko Gono (March 27, 1968)	Apr. 1995 Joined The Training and Research Institute for Court Officials Apr. 1997 Appointed as a Prosecutor Nov. 2000 Registered as an attorney; Joined Kandabashi Law Offices (currently White & Case LLP) Oct. 2004 Passed the bar examination in New York State Apr. 2006 Senior Investigator (Special assignment in the capacity of lawyer), Investigation Bureau, Fair Trade Commission Jan. 2011 Opened Aoyama Law Office Jun. 2012 Outside Audit & Supervisory Board Member, the Company (current position) Apr. 2013 Instructor, The Training and Research Institute for Court Officials (until March 2016) Nov. 2017 Member of the National Bar Examination Commission, Ministry of Justice (until March 2021) [Significant concurrent positions] Managing Partner, Aoyama Law Office	-
[Reasons for nomination as a candidate for Audit & Supervisory Board Member] Although Ms. Junko Gono has no experience in directly engaging in company management, she has been auditing and monitoring management from an objective and neutral standpoint since joining the Company in 2012, based on her specialized knowledge and experience as an attorney. The Company has nominated Ms. Junko Gono again as a candidate for Outside Audit & Supervisory Board Member in light of the relationship between the Company and the outside auditor herself as well as the organization to which she belongs, and because she is highly independent with no risks of conflict of interests between her and general shareholders.		

- (Notes)
1. There are no special interests between the candidate and the Company.
 2. Ms. Junko Gono is a candidate for Outside Audit & Supervisory Board Member.
 3. The Company has entered into a limited liability agreement with Ms. Junko Gono and will continue the agreement if her reappointment is approved. The agreement covers liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, provided that the requirements stipulated by laws and regulations are met, in the amount specified in advance at 100,000 yen or above, or the minimum liability amount stipulated by laws and regulations, whichever is higher.
 4. The Company has notified the Tokyo Stock Exchange (TSE) of Ms. Junko Gono as an independent officer as stipulated by the Tokyo Stock Exchange, and will designate her again as an independent officer if the reappointment is approved. The Company believes that she has a high degree of independence that is free from any risk of conflict of interest with general shareholders.
 5. Ms. Junko Gono is currently serving as the Company's Outside Audit & Supervisory Board Member. Her term of office as an Outside Audit & Supervisory Board Member will be twelve (12) years at the conclusion of this Annual General Meeting of Shareholders.
 6. The Company has entered into a directors and officers liability insurance agreement with an insurance company that compensates for damages, expenses arising from litigation, or other losses to be incurred by the insureds. Ms. Junko Gono will be included as the insured under the insurance. The Company will renew the insurance on the same terms and conditions at the next renewal.
 7. Ms. Junko Gono is not an executive or an officer of a specified associated service provider of the Company, and she has not been an executive or an officer of a specified associated service provider of the Company in the past ten years.

8. Ms. Junko Gono is not to receive, or has not received in the past two years, a large amount of money or other assets from the Company or a specified associated service provider of the Company.
9. Ms. Junko Gono is not a spouse, a relative within the third degree of kinship, or any other equivalent person, of an executive or an officer of the Company or a specified associated service provider of the Company.
10. Ms. Junko Gono has not been an executive of a stock company that the Company has, in the past two years, succeeded to or received assignment of rights and obligations due to a merger, absorption-type company split, incorporation-type company split, or acceptance of assignment of business, as of the time immediately prior to such merger, etc.

The following shows the skill matrix of Directors and Audit & Supervisory Board Members if Proposal 2 and Proposal 3 are approved and resolved as originally proposed.

Officer name	Sex	Management	Finance	Human resources	Legal	IT (DX)	Marketing	Sustainability	Overseas
Hideyuki Hongo	M	●		●			●		
Mitsuru Kasai	M	●		●			●		
Takao Uematsu	M	●	●		●				
Kenichi Kitamura	M	●				●	●		
Tetsuhiro Nakamoto	M	●	●			●			
Yuko Furuichi	F						●	●	●
Michio Arai	M	●	●				●		
Junko Gono	F				●			●	●
Gyota Matsunaga	M			●	●			●	

Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member

In the event that the number of Audit & Supervisory Board Members falls below the number stipulated by laws and regulations, the election of one (1) substitute Audit & Supervisory Board Member is proposed in advance.

The effect of the appointment in this proposal may be cancelled by a resolution of the Board of Directors with the consent of the Audit & Supervisory Board only prior to the assumption of office.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
Mikihiko Ota (January 12, 1985)	Mar. 2011 Graduated from Chuo Law School Sep. 2011 Passed the bar examination Dec. 2012 Registered as an attorney Sep. 2013 Joined Fuji Joint Law Office May 2018 Belongs to Dai-Ichi Tokyo Bar Association	—
[Reasons for nomination as a candidate for substitute Outside Audit & Supervisory Board Member] Although Mr. Mikihiko Ota has no experience in directly engaging in company management, we expect him to provide advice and guidance to us from a professional, fair, and neutral standpoint as an attorney, particularly with regard to compliance. We have therefore nominated him as a candidate for substitute Outside Audit & Supervisory Board Member.		

- (Notes)
1. There are no special interests between the candidate and the Company.
 2. Mr. Mikihiko Ota is a candidate for substitute Outside Audit & Supervisory Board Member.
 3. The Company will enter into an agreement to limit liability for damages with Mr. Mikihiko Ota if he assumes office as an Outside Audit & Supervisory Board Member. The agreement covers liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, provided that the requirements stipulated by laws and regulations are met, in the amount specified in advance at 100,000 yen or above, or the minimum liability amount stipulated by laws and regulations, whichever is higher.
 4. Mr. Mikihiko Ota will be designated as an Independent Officer according to the rules of the Tokyo Stock Exchange if he assumes office as an Audit & Supervisory Board Member. The Company has judged that he is highly independent, with no risk of conflict of interests between him and general shareholders.
 5. The Company shall enter into a directors and officers liability insurance agreement with an insurance company that compensates for damages, expenses arising from litigation, or other losses to be incurred by the insureds. If Mr. Mikihiko Ota assumes office as an Audit & Supervisory Board Member, he will be included as the insured under the insurance. The Company will renew the insurance on the same terms and conditions at the next renewal.
 6. Mr. Mikihiko Ota is not an executive or an officer of a specified associated service provider of the Company, and he has not been an executive or an officer of a specified associated service provider of the Company in the past ten years.
 7. Mr. Mikihiko Ota is not to receive, or has not received in the past two years, a large amount of money or other assets from the Company or a specified associated service provider of the Company.
 8. Mr. Mikihiko Ota is not a spouse, a relative within the third degree of kinship, or any other equivalent person, of an executive or an officer of the Company or a specified associated service provider of the Company.
 9. Mr. Mikihiko Ota has not been an executive of a stock company that the Company has, in the past two years, succeeded to or received assignment of rights and obligations due to a merger, absorption-type company split, incorporation-type company split, or acceptance of assignment of business, as of the time immediately prior to such merger, etc.

[Reference]

■ Policies and procedures for the election of candidates for Director and Audit & Supervisory Board Member

(Directors)

1. Policies

The Company shall nominate candidates for Director from a broad and diverse range of personnel in accordance with the following nomination policies, in addition to the judgment of their legal eligibility.

- Possess excellent personality and ethics as well as broad insight
- Possess a company-wide perspective, the ability to analyze and make decisions objectively, and excellent foresight
- Possess in-depth knowledge and experience in management, excellent business sense, familiarity with various management issues, and credentials to maximize the interests of the Company and its shareholders

2. Procedures

In order to ensure fairness and transparency in the nomination of candidates for Director, the Company shall establish a Nomination and Advisory Committee, as a voluntary advisory body, consisting of Directors, Independent Outside Directors, and Outside Audit & Supervisory Board Members selected by the Board of Directors. The Board of Directors nominates candidates for Director after a review based on the opinions of Independent Outside Directors, etc.

(Audit & Supervisory Board Members)

1. Policies

The Company shall nominate candidates for Audit & Supervisory Board Member from a broad and diverse range of personnel in accordance with the following nomination policies, in addition to the judgment of their legal eligibility.

- Possess excellent personality and ethics as well as broad insight
- Possess in-depth understanding and knowledge of the Company's business
- Possess expert knowledge and experience in law, finance, or accounting, as well as credentials to enhance the Company's auditing system

2. Procedures

In order to ensure fairness and transparency in the nomination of candidates for Audit & Supervisory Board Member, the Company shall propose candidates for Audit & Supervisory Board Member to the Audit & Supervisory Board after a review based on the opinions of Independent Outside Directors, etc. at the Nomination and Advisory Committee. Then, the Board of Directors nominates candidates for Audit & Supervisory Board Member with the consent of the Audit & Supervisory Board.

- Concept of the Board of Directors as a whole in terms of the balance of knowledge, experience, and ability, diversity, and size

The Board of Directors of the Company is composed of Directors with a wealth of knowledge and experience in respective business fields, in order to supervise business execution and make important decisions. The Outside Directors meet the independence criteria set forth by the Tokyo Stock Exchange and have extensive experience in management, which enables discussions based on their opinions from an independent and neutral standpoint. Furthermore, Audit & Supervisory Board Members, who understand the Company's business activities and have a wealth of knowledge and experience in finance, accounting, or law, attend the Board of Directors and express their opinions as needed. Thus, the Board of Directors of the Company appropriately secures the balance, diversity, and size, and functions effectively.

- Concept of Independence of Outside Officers

Independence criteria for Outside Officers

For the purpose of objectively judging independence of Outside Directors and Outside Audit & Supervisory Board Members (hereinafter, "Outside Officers"), the Company has established the independence criteria for Outside Officers as described below. The Company shall determine that an Outside Officer is not independent enough for the Company if the person meets any of the following items.

- (1) A person who is or was in the past an executive (Note 1) of the Group (Note 2)
- (2) A Director, Executive Managing Officer, Audit & Supervisory Board Member, or significant employee of a major shareholder (Note 3) of the Company
- (3) A Director, Executive Managing Officer, Audit & Supervisory Board Member, or significant employee of a major lender (Note 4) of the Company
- (4) An employee or a worker of an accounting auditor of the Company
- (5) A Director, Executive Managing Officer, Audit & Supervisory Board Member, or Executive Officer mutually dispatched between the Company and other companies
- (6) A person who receives large amount of money (Note 5) or other financial benefits from the Company other than remuneration for officers
- (7) A Director, Executive Managing Officer, Audit & Supervisory Board Member, or significant employee of a major business partner (Note 6) of the Company
- (8) A close relative (Note 7) who has fallen under any of the paragraphs (1) through (7) above

(Note 1) The Group refers to the Company and its subsidiaries.

(Note 2) An executive refers to an executive stipulated in Article 2, Paragraph (3), Item (vi), of the Ordinance for Enforcement of the Companies Act.

(Note 3) A major shareholder refers to one of the top ten (10) shareholders shown in the Company's most recent business report.

(Note 4) A major lender refers to the major lender of the Group shown in the Company's most recent business report.

(Note 5) Large amount of money refers to remuneration and donations, etc. for professional services, etc., totaling 10 million yen or more per year.

(Note 6) A major business partner refers to a company, etc. that pays or receives compensation of more than 1% of the consolidated net sales of the business partner or the Company for transactions with the Group

(Note 7) A close relative refers to a relative within the second degree of kinship, a spouse, or a person who shares the same livelihood with the said person.

End