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Securities code: 3393
June 3, 2026

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 31st ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

We hereby inform you that the 31st 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 31st 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 “Shareholder & Investor Information (IR)” followed by “Information on Shares and Electronic Public Notices” and then “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 Wednesday, June 17, 2026 (JST).

End

- 1. Date and Time:** Thursday, June 18, 2026 at 10:00 a.m. Japan time
(The reception desk will open at 9:40 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 31st Fiscal Year (April 1, 2025 - March 31, 2026) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 31st Fiscal Year (April 1, 2025 - March 31, 2026)

Proposals to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Four (4) Directors (Excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 3:** Election of One (1) Director who is an Audit & Supervisory Committee Members
- Proposal 4:** Election of One (1) Director who is a Substitute Audit & Supervisory Committee 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 Committee 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

- ⊙ 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.
- ⊙ The Company is celebrating the 30th anniversary of its founding this year and has prepared a small gift for attending shareholders. (Each attending shareholder will receive one gift regardless of the number of Voting Rights Exercise Forms they bring.)

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.

The amendments to the Articles of Incorporation in this proposal will become effective upon the conclusion of this General Meeting of Shareholders.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<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> <p>1. Telecommunications provider and other telecommunications business such as telephone, IP telephone, and fiber-optic lines and internet connections</p> <p>2. to 3. (Omitted)</p> <p>4. Sale, lease, brokerage, intermediation, maintenance, or support business for computers, office equipment, telecommunications equipment, other office equipment, <u>and</u> their peripheral equipment</p> <p>5. (Omitted)</p> <p><u>6. Purchase and sale of used office equipment, used telecommunications equipment, and used products of their peripheral equipment</u></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> <p>1. Telecommunications provider and other telecommunications business such as telephone, <u>mobile telephone</u>, IP telephone, and fiber-optic lines and internet connections</p> <p>2. to 3. (Unchanged)</p> <p>4. Sale, rental, <u>lease, sale of used equipment</u>, brokerage, intermediation, <u>installation</u>, maintenance, or support business for computers, office equipment, telecommunications equipment, <u>LED lighting and other environment-related equipment</u>, other office equipment, <u>and</u> their peripheral equipment</p> <p>5. (Unchanged)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
7. <u>Fee-based job placement business</u>	(Deleted)
8. Worker dispatch business (New)	6. <u>Fee-based job placement business, worker dispatch business, and intermediation between business consignors and contractors</u>
9. (Omitted)	7. <u>Work related to solicitation of life insurance and non-life insurance agency business</u>
10. <u>Sale, installation, maintenance, or lease of LED lighting and other environment-related equipment and their peripheral equipment and parts</u>	8. (Unchanged)
11. to 14. (Omitted)	(Deleted)
(New)	9. to 12. (Unchanged)
(New)	13. <u>Money lending based on Money Lending Business Act</u>
15. (Omitted)	14. <u>Brokerage, intermediation, and advisory work related to business mergers, acquisitions, business transfers, and capital alliances, etc.</u>
16. Production and sale of <u>homepage</u>	15. (Unchanged)
17. (Omitted)	16. Production and sale of <u>websites, Internet content, books, and e-books</u>
18. <u>Production and sale of internet content</u>	17. (Unchanged)
19. (Omitted)	(Deleted)
20. <u>Publication and sale of books and e-books</u>	18. (Unchanged)
21. Planning and production of advertisements and advertising agency business	19. Planning and production of advertisements, advertising agency business, <u>and operation of Internet media</u>
22. Planning, development, provision, and sale of products and services using the <u>blockchain technology</u> (New)	20. Planning, development, provision, and sale of products and services using <u>distributed ledger technology or encryption technology</u>
(New)	21. <u>Planning, development, provision, and sale of electronic payment systems</u>
23. (Omitted)	22. <u>Planning, development, provision, and sale of products and services that use artificial intelligence (AI)</u>
24. <u>Intermediation between business consignors and contractors</u>	23. (Unchanged)
25. <u>Operation of Internet media</u>	(Deleted)
26. to 32. (Omitted)	(Deleted)
(New)	24. to 30. (Unchanged)
33. (Omitted)	31. <u>Management support, business administration, investment, and management of sports teams, sports organizations, etc.</u>
	32. (Unchanged)

Proposal 2: Election of Four (4) Directors (Excluding Directors who are Audit & Supervisory Committee Members)

The terms of office for all six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members; the same applies hereinafter in this proposal) will expire at the conclusion of this meeting. Accordingly, the Company proposes the election of four (4) Directors.

The Company has confirmed that there are no particular objections from the Audit & Supervisory Committee for this proposal.

The candidates for Directors 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.</p> <p>Aug. 1992 Joined Shigai Denwa Service Co., Ltd.</p> <p>Sep. 1993 Joined General Tsushin Kogyo Co., Ltd.</p> <p>Jul. 1994 Joined Japan Digital Communications Co., Ltd.</p> <p>Feb. 1996 Founded Telecomnet Co., Ltd. (currently the Company) (current position) Representative Director and President</p> <p>Oct. 1996 Telecomnet Co., Ltd. was reorganized as ND Telecom Co., Ltd. (currently the Company) Representative Director and President</p> <p>Apr. 2006 Director, Startia Renergy, Inc.</p> <p>Apr. 2007 CEO</p> <p>Apr. 2009 Director, Startia Lab, Inc. (currently Cloud CIRCUS, Inc.)</p> <p>Mar. 2013 Director, Startia Shanghai, Inc.</p> <p>Jun. 2013 Chairman, Horma Service Co., Ltd.</p> <p>Director, Gendai Agency Inc.</p> <p>Feb. 2017 Director, IMJ Investment Partners Pte. Ltd. (currently Spiral Ventures Pte. Ltd.)</p> <p>Feb. 2017 Director, Y&P Holdings Pte. Ltd.</p> <p>Mar. 2018 Representative Director, Hoshinowa, a general incorporated foundation (currently a public interest incorporated foundation) (current position)</p> <p>Sep. 2018 Representative Director, Kumamoto Creation Entrepreneur Network, a general incorporated association (currently KUMAMOTO INNOVATION BASE, a general incorporated association)</p> <p>May 2019 Group CEO</p> <p>Jun. 2021 President/Director, Startia Asia Pte. Ltd.</p> <p>Jun. 2021 Director, Startia will, Inc.</p> <p>Jul. 2021 Director, SIKI, Inc.</p> <p>Dec. 2021 Founder and Director, Kumamoto Creation Entrepreneur Network, a general incorporated association (currently KUMAMOTO INNOVATION BASE, a general incorporated association)</p> <p>Apr. 2022 Director, Startia Asia Pte. Ltd. (current position)</p> <p>Jan. 2023 Director, xIB JAPAN, a general incorporated association (current position)</p> <p>Apr. 2023 CEO</p> <p>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, xIB JAPAN, a general incorporated association</p>	2,489,600
<p>[Reasons for nomination as a candidate for Director] 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 abundant expertise and experience in the overall management and administrative and operational work of the Group, 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	*Kenichi Kitamura (September 23, 1977)	Jun. 2001 Joined ND Telecom Co., Ltd. (currently the Company) Apr. 2008 Executive Officer, General Manager, Internet Media Content Division, the Company Apr. 2009 Representative Director and President, Startia Lab, Inc. (currently Cloud CIRCUS, Inc.) Apr. 2010 General Manager, Web Solution Business Division, the Company Apr. 2012 Managing Executive Officer, the Company Jan. 2019 Director, AsiaQuest Co., Ltd. May 2019 Group Managing Executive Officer (responsible for digital marketing business), the Company Jun. 2020 Director, the Company Jun. 2020 Representative Director, President, and CEO, Startia Lab, Inc. (currently Cloud CIRCUS, Inc.) Jul. 2021 Representative Director and CEO, Cloud CIRCUS, Inc. Jun. 2024 Director, the Company Jun. 2024 Director, StartiaRaise, Inc. (currently Startia Technos, Inc.) Apr. 2025 Executive Officer, COO, and General Manager of Business Strategy Headquarters, the Company Apr. 2025 Director, Cloud CIRCUS, Inc. Apr. 2025 Director of Startia, Inc. Apr. 2026 Executive Vice President and Executive Officer, the Company (current position) [Significant concurrent positions] Not applicable.	61,900
[Reasons for nomination as a candidate for Director] After joining the Company in 2001, Mr. Kenichi Kitamura worked mainly in digital marketing related businesses. From 2009, he served as Representative Director of Startia Lab, Inc., which is the predecessor of the current Cloud CIRCUS, Inc. From 2025, he served as Executive Officer and COO of the Company. In light of his wealth of business experience, as well as his extensive experience in the overall management, we have nominated him as a new candidate for Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Hiroshi Kurihara (September 12, 1953)	<p>Apr. 1978 Joined Fuji Xerox Co., Ltd. (currently FUJIFILM Business Innovation Corp.)</p> <p>Oct. 2004 Executive Officer and General Manager of Production Service Division, FUJIFILM Business Innovation Corp.</p> <p>Jun. 2009 Director, Managing Executive Officer, and General Manager of Domestic Sales Division, FUJIFILM Business Innovation Corp.</p> <p>Jun. 2013 Director and Senior Managing Executive Officer, FUJIFILM Business Innovation Corp.</p> <p>Jun. 2015 Representative Director and President, FUJIFILM Business Innovation Corp.</p> <p>Jun. 2018 Special Advisor, FUJIFILM Business Innovation Corp.</p> <p>Jun. 2020 Chairperson, Japan Telework Association</p> <p>Jan. 2021 Director, Gig Works Inc. (current position)</p> <p>Apr. 2021 Director, HUMAN LIFE Co., Ltd. (current position)</p> <p>Mar. 2023 Director, Cybersecurity Cloud, Inc. (current position)</p> <p>Jun. 2023 Auditor, ASTI CORPORATION (current position)</p> <p>Jun. 2024 Director, SINTOKOGIO, LTD. (current position)</p> <p>Oct. 2024 Advisor, the Company</p> <p>Jun. 2025 Director, the Company (current position)</p> <p>Jun. 2025 Advisor, Japan Telework Association (current position)</p> <p>[Significant concurrent positions] Advisor, Japan Telework Association Director, Gig Works Inc. Director, HUMAN LIFE Co., Ltd. Director, Cybersecurity Cloud Inc. Auditor, ASTI CORPORATION Director, SINTOKOGIO, LTD.</p>	—
<p>[Reasons for nomination as a candidate for Outside Director and expected roles] At Fuji Xerox Co., Ltd., Mr. Hiroshi Kurihara led organizational growth across a wide range of fields and served as Representative Director and President of FUJIFILM Business Innovation Corp. from 2015 to 2018. Following his retirement, he has contributed to workstyle reform, regional revitalization, and corporate growth as Chairperson of the Japan Telework Association. In particular, his international perspective and innovative mindset, cultivated during his time at Xerox in the United States, have been instrumental in strategic planning. In light of his abundant experience and deep expertise, 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	*Norihiro Shimogaki (October 9, 1963)	<p>Apr. 1986 Joined IBM Japan, Ltd.</p> <p>Jan. 2005 Director, IBM Japan, Ltd.</p> <p>Jan. 2005 Executive Officer, IBM Business Consulting Services, Inc.</p> <p>Dec. 2010 Corporate Officer EVP, BELLSYSTEM24, Inc.</p> <p>Sept. 2012 Senior Managing Executive Officer, ORACLE CORPORATION JAPAN</p> <p>Jan. 2018 Executive Officer, Amazon Web Services Japan G.K.</p> <p>Feb. 2020 Advisor, Japan Startup Support Association</p> <p>Feb. 2020 President and COO, Yext Co., Ltd.</p> <p>Apr. 2022 Representative Director and Chairman, ZVC JAPAN K.K.</p> <p>Mar. 2023 Representative Director, Chairman, and President (current position)</p> <p>Oct. 2025 Advisor, the Company (current position)</p> <p>[Significant concurrent position] Representative Director, Chairman, and President, ZVC JAPAN K.K.</p>	-
<p>[Reasons for nomination as a candidate for Outside Director and expected roles] Mr. Norihiro Shimogaki has served as Corporate Officer EVP at Bellsystem24 Co., Inc., Senior Managing Executive Officer at ORACLE CORPORATION JAPAN, Executive Officer at Amazon Web Services Japan G.K., and President and COO at Yext Co., Ltd. He has consistently led the expansion of the cloud and SaaS business in the Japanese market. Since his appointment as Representative Director of ZVC JAPAN Co., Ltd. in 2022, he has been dedicated to corporate communication innovation and the spread of hybrid work. In light of his deep expertise in management efficiency improvement utilizing technology and global governance, he is expected to provide valuable advice for strengthening the supervisory function over the overall management of the Company and improving corporate value over the medium- to long- term. Therefore, we have nominated him as a new candidate for Outside Director.</p>			

- (Notes) 1. * Indicates new candidates
2. There are no special interests between each candidate and the Company.
 3. Mr. Hiroshi Kurihara and Mr. Norihiro Shimogaki are candidates for Outside Director. The Company has notified the Tokyo Stock Exchange (TSE) of Mr. Hiroshi Kurihara as an independent officer as stipulated by the Tokyo Stock Exchange, and will designate him again as an independent officer if the reappointment is approved. In addition, if the appointment of Mr. Norihiro Shimogaki is approved, he will become a new independent officer, and the Company believes that Mr. Hiroshi Kurihara and Mr. Norihiro Shimogaki have a high degree of independence that is free from any risk of conflict of interest with general shareholders.
 4. Mr. Hiroshi Kurihara 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. The Company has entered into a limited liability agreement with Mr. Hiroshi Kurihara and will continue the agreement if his reappointment is approved. In addition, the Company plans to enter into a limited liability agreement with Mr. Norihiro Shimogaki if his appointment 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.
 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. Each candidate whose nomination is approved 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. Neither Mr. Hiroshi Kurihara nor Mr. Norihiro Shimogaki 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.
 8. Neither Mr. Hiroshi Kurihara nor Mr. Norihiro Shimogaki 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.
 9. Neither Mr. Hiroshi Kurihara nor Mr. Norihiro Shimogaki 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.
 10. Neither Mr. Hiroshi Kurihara nor Mr. Norihiro Shimogaki 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) Director who is an Audit & Supervisory Committee Member

Ms. Junko Gono, a Director who is an Audit & Supervisory Committee Member, will retire at the conclusion of this meeting. Therefore, the Company proposes the election of one (1) Director who is an Audit & Supervisory Committee Member.

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

The candidate for Director who is an Audit & Supervisory Committee member is as follows.

Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
*Tetsuhiro Nakamoto (April 13, 1973)	Apr. 1996 Joined The Industrial Bank of Japan, Limited (now Mizuho Bank, Ltd.) Feb. 2006 Director, IBJ Inc. Oct. 2007 Representative Director, Bridal Net Co., Ltd. Dec. 2008 Executive Vice President and Representative Director, IBJ, Inc. Aug. 2013 Representative Director, TNnetwork Inc. (current position) Apr. 2014 Representative Director, IBT Tech Inc. Dec. 2016 Representative Director, Kamome Co., Ltd. Mar. 2017 Representative Director, IBJ Life Design Support Co., Ltd. Apr. 2017 Representative Director, IBJ Wedding Co., Ltd. May 2020 Representative Director, ZWEI Inc. Jul. 2022 Outside Director, RITA Group Holdings Co., Ltd. (current position) Oct. 2022 Representative Director, Wellness Dining Co., Ltd.(current position) Jun. 2023 Outside Director, the Company (current position) Jan. 2024 Outside Director, Daiken Biomedical Co., Ltd. (current position) [Significant concurrent position] Representative Director, TNnetwork Inc. Outside Director, RITA Group Holdings Co., Ltd. Representative Director, Wellness Dining Co., Ltd. Outside Director, Daiken Biomedical Co., Ltd.	10,200
[Reasons for nomination as a candidate for Outside Director and expected roles] Mr. Tetsuhiro Nakamoto has experience in overall management, including corporate governance of many companies, including IT and overseas businesses, as well as abundant experience and achievements in the financial industry. As he has been involved and highly reliable as an Outside Director of the Company since 2023, we have nominated him as a new candidate for Outside Director who is an Audit and Supervisory Committee Member.		

(Notes) 1. * Indicates new candidate

2. There are no special interests between the candidate and the Company.
3. Mr. Tetsuhiro Nakamoto is a candidate for Outside Director.
4. In addition, if the appointment of Mr. Tetsuhiro Nakamoto is approved, he will become an independent officer again, and the Company believes that Mr. Tetsuhiro Nakamoto has a high degree of independence that is free from any risk of conflict of interest with general shareholders.
5. Mr. Tetsuhiro Nakamoto is currently serving as the Company's Outside Director. His term of office as an Outside Director will be three (3) years at the conclusion of this Annual General Meeting of Shareholders.
6. In addition, the Company has entered into a limited liability agreement with Mr. Tetsuhiro Nakamoto and plans to enter into a limited liability agreement with Mr. Tetsuhiro Nakamoto if his appointment to a Director who is an Audit & Supervisory Committee Member 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. If Mr. Tetsuhiro Nakamoto's nomination is approved, 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.
8. Mr. Tetsuhiro Nakamoto 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.
9. Mr. Tetsuhiro Nakamoto 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.
10. Mr. Tetsuhiro Nakamoto 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.
11. Mr. Tetsuhiro Nakamoto 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 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	●		●			●		
Kenichi Kitamura	M	●				●	●		
Hiroshi Kurihara	M	●		●			●		
Norihiro Shimogaki	M	●				●	●		
Makiko Mizuno	F		●					●	●
Kyota Matsunaga	M			●	●				●
Tetsuhiro Nakamoto	M	●	●			●			

Proposal 4: Election of One (1) Director who is a substitute Audit & Supervisory Committee Member

In the event that the number of members falls below the number stipulated by laws and regulations, the Company proposes the election of one (1) Director who is a substitute Audit & Supervisory Committee Member.

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

The candidate for Director who is a substitute Audit & Supervisory Committee Member is as follows.

Name (Date of birth)	Career summary, positions, responsibilities 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 Director and expected roles] 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 Director who is an Audit & Supervisory Committee Member.		

- (Notes)
1. There are no special interests between the candidate and the Company.
 2. Mr. Mikihiko Ota is a candidate for substitute Outside Director who is an Audit & Supervisory Committee 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 Director who is an Audit & Supervisory Committee 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 Outside Director who is an Audit & Supervisory Committee 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 a Director who is an Audit & Supervisory Committee 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
(Directors (Excluding Directors who are Audit & Supervisory Committee Members))

1. Policies

The Company shall nominate candidates for Director (excluding Directors who are Audit & Supervisory Committee Members) 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 company-wide expertise, 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 (excluding Directors who are Audit & Supervisory Committee Members), the Company shall establish a Nomination and Advisory Committee, as a voluntary advisory body, consisting of Directors, and Independent Outside Directors selected by the Board of Directors. The Board of Directors nominates candidates for Director (excluding Directors who are Audit & Supervisory Committee Members) after a review based on the opinions of Independent Outside Directors, etc.

(Directors who are Audit & Supervisory Committee Members)

1. Policies

The Company shall nominate candidates for Director who is an Audit & Supervisory Committee 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 Directors who are Audit & Supervisory Committee Members, the Company shall propose candidates for Directors who are Audit & Supervisory Committee Members to the Audit & Supervisory Committee after a review based on the opinions of Independent Outside Directors, etc. at the Nomination and Advisory Committee.

- 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, Directors who are Audit & Supervisory Committee 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.

*The above concept reflects the Company's position as of the time this notice of convocation was sent.

- Concept of Independence of Outside Directors

Independence criteria for Outside Directors

For the purpose of objectively judging independence of Outside Directors, the Company has established the independence criteria for Outside Directors as described below. The Company shall determine that an Outside Director 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 remuneration 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