

(Securities Code: 2130)  
(Issue date) May 31, 2023  
(Electronic provision start date) May 26, 2023

To Shareholders:

1-8-10 Harumi, Chuo-ku, Tokyo  
Members Co., Ltd.  
Akihiko Takano, Representative Director and President

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.
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## **NOTICE OF THE 28<sup>TH</sup> ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially notified that the 28<sup>th</sup> Annual General Meeting of Shareholders of Members Co., Ltd. (the Company) will be held as described below.

When convening this Shareholders' Meeting, the Company takes measures for providing information that constitutes the content of shareholders' meeting reference materials, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format and posts this information on the Company's website. Please access the Company's website by using the Internet address shown below to review the information.

[The Company's website]

<https://www.members.co.jp/ir/english/library/>

In addition to posting items for which measures for providing information in electronic format are to be taken on the website listed above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the internet address given below, input "Members" in "Issue name (company name)" or our securities code "2130" in "Code" and click "Search," and then click "Basic information" and select "Documents for public inspection/PR information," and you can access the document from "Notice of General Shareholders' Meeting/Informational Materials for a General Shareholders' Meeting" shown under "Filed information available for public inspection."

[The Tokyo Stock Exchange's website (Listed Company Search)]

\*Most of the documents shall only be in Japanese.

<https://www.jpx.co.jp/english/listing/co-search/index.html>

**Shareholders who do not plan to attend the meeting may exercise your voting rights in advance with any of the following methods. Please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights.**

**[Exercising Voting Rights in Writing]**

Please indicate your vote for or against the proposals on enclosed Voting Rights Exercise Form and return it so that it arrives by the end of business hours (6:00 pm) on Thursday, June 15, 2023, Japan time.

**[Exercising Voting Rights via the Internet]**

Please access the website designed by the Company for exercising voting rights (<https://evote.tr.mufg.jp/>), follow the instructions on the screen to indicate your approval or disapproval of the proposals by the end of business hours (6:00 pm) on Thursday, June 15, 2023, Japan time.

**This General Meeting of Shareholders will be streamed live via the Company's website, as described later, and the Company will receive questions, etc. from shareholders through this website, and the Company will give explanations about the items that attract great attention from shareholders at the meeting in Japanese only.**

1. **Date and Time** Friday, June 16, 2023 at 1:00 p.m. Japan time  
\*Please note that the start time has changed from previous years.
2. **Place** Conference Room of the Company, 38<sup>th</sup> floor of Office Tower X of Harumi Island Triton Square, 1-8-10 Harumi, Chuo-ku, Tokyo  
\*The floor is different from previous time.
3. **Meeting Agenda**  
**Matters to be reported:**
  1. The Business Report, Consolidated Financial Statements for the Company's 28<sup>th</sup> Fiscal Year (April 1, 2022 to March 31, 2023) and results of audits by the Accounting Auditor and the Audit Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 28<sup>th</sup> Fiscal Year (April 1, 2022 to March 31, 2023)

**Proposals to be resolved:**

**Proposal 1** Appropriation of Surplus

**Proposal 2** Partial Amendments to the Articles of Incorporation

**Proposal 3** Election of 2 Directors (excluding directors who are members of the audit committee)

**Proposal 4** Election of 5 Directors who are members of the audit committee
4. **Matters Decided in Connection with this Convocation (Guide for exercising voting rights)**
  - (1) When attending the meeting, please submit the form for exercising voting rights, which is enclosed herewith, to the reception desk of the venue. When attending by proxy, the proxy will be required to present documentary proof of his or her authority to exercise your voting rights in addition to the shareholder's Voting Rights Exercise Form at the reception desk.
  - (2) If neither approval nor disapproval of each proposal is indicated on the Voting Instructions Postal Form, the Company will deem that you indicated "approval" for those proposed by the Company.
  - (3) If you exercise your voting rights multiple times via the Internet or the like, your last votes will be effective.
  - (4) If you exercise your voting rights both in writing and via the Internet or the like, your votes via the Internet or the like will be effective, regardless of the arrival date of your form for exercising voting rights.
  - (5) If you wish to make a diverse exercise of your voting rights, please notify the Company in writing of your intention of making a diverse exercise of your voting rights and the reasons thereof by three (3) days prior to the Annual Shareholders' Meeting.
  - (6) The expenses for accessing the website for exercising voting rights, such as the Internet connection cost, will be borne by shareholders.
  - (7) Institutional investors can exercise voting rights with an electromagnetic method using the platform for electronically exercising voting rights operated by ICJ, Inc. at this General Meeting of Shareholders.
  - (8) If revisions to the Notice of Convocation and the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's website and the TSE website mentioned above.

## 5. Measures for electronic provision

(1) In accordance with the revised Companies Act, which came into effect on September 1, 2022, a system for the electronic provision of materials for general meetings of shareholders was started. Under this system, the materials for the General Meeting of Shareholders shall, in principle, be accessible via the Internet by accessing the Company's website. As an exception, the Company will send the materials for the General Meeting of Shareholders in writing only to those shareholders who have made a written request by the record date for the General Meeting of Shareholders in accordance with the prescribed method.

Despite the aforementioned legal revision, for our regular general meetings of shareholders, all shareholder meeting materials will be sent in writing as in the past. We appreciate your understanding.

[Contact for inquiries regarding the electronic provision system]

Mitsubishi UFJ Trust and Banking Corporation, Securities Agency Department  
+81-(0)120-696-505 (toll-free)

Reception time: 9 a.m. to 5 p.m. (Excluding weekends and holidays) Japan time.

(2) Partially omitted information from the delivered document:

At this general meeting of shareholders, a written document containing the electronic provision measures (excluding matters that do not require notation in the delivered document based on legal requirements and Article 15, Paragraph 2 of our company's Articles of Incorporation) will be sent to all shareholders, regardless of whether they have requested written delivery. However, the following matters will not be included in the written document to be provided to shareholders who have requested a written document based on the provisions of the law and Article 15, Paragraph 2 of our company's Articles of Incorporation:

1) "System to ensure the appropriateness of business operations and the status of operation of such system," "Basic Policy on Control of the Company," and "Policy on Determining Dividends from Surplus, etc." in the Business Report

2) The following parts of Consolidated Financial Statements: Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements

3) The following parts of Non-consolidated Financial Statements: Non-consolidated Statement of Changes in Shareholders' Equity and Other Net Assets, Notes to Non-consolidated Financial Statements

Therefore, the written document to be provided to shareholders who have requested a written document will not include all of the documents subject to the audit that the auditor has examined when the accounting audit report was produced and that the audit and supervisory committee has examined when the audit report was produced.

**After the end of this General Meeting of Shareholders, the Company will hold a session for briefing financial results (in Japanese only).**

<b>General Meeting of Shareholders</b>	Friday, June 16, 2023	To be started at 1:00 pm
<b>Session for briefing financial results</b>	Friday, June 16, 2023	To be started at around 1:30 to 2:00 pm

\*The session for briefing financial results will be started as soon as preparations are completed after the end of the General Meeting of Shareholders. Accordingly, the actual starting time may be different from the above mentioned.

For shareholders who cannot visit the place, the Company will stream the videos of the General Meeting of Shareholders and the session for briefing financial results live, both in Japanese only. You can access the live streaming page from the following website.

URL : <https://www.members.co.jp/company/news/2023/live.html>

\*Shareholders watching the live stream cannot exercise their voting rights at the place.

\*The Company will not deal with questions about how to access the Internet or how to watch the live stream.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of Surplus

As the basic policy of the Company's corporate group, the Company maintains internal reserves for new business investments and business expansions for long-term growth of profitability, from the Company's standpoint to adequately return profits to the shareholders and to strive to further improve the corporate value, and the Company properly distributes profits commensurate with the growth of operating results and continuously increase the dividend amount. The mid-term goal is to achieve a ratio of Consolidated Dividend to Equity Attributable to Owners of the Parent (DOE) of around 5%.

Regarding the year-end dividend for the 28<sup>th</sup> term, the Company proposes to pay as described below, taking the above basic policy into consideration.

- (1) Type of dividend property  
Cash
- (2) Allotment of dividend property to shareholders and the total amount  
30 yen per common share of Company stock  
Total amount: 392,585,460 yen
- (3) Effective date of dividends of surplus  
June 19, 2023

**Proposal 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for the proposal

(1) In order to respond to the current status of our company's and subsidiaries' business activities and to diversify our business content in the future, we will add business purposes to Article 3 of our current Articles of Incorporation [Purpose].

(2) To maintain and improve the function of independent and objective management supervision and to ensure operational flexibility, we will make changes to the convener and chairperson of the general meeting of shareholders and the board of directors as stipulated in Articles 14 and 24 of the Articles of Incorporation.

2. Details of the amendments

Contents of the amendments are as follows.

(Amendments are underlined)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter 1 General Rules</p> <p>[Purpose]</p> <p>Article 3. The purpose of the Company is to operate the following businesses.</p> <p>(1) - (14) (Omitted) (New)</p> <p>(15) Any business incidental to the proceeding items.</p>	<p>Chapter 1 General Rules</p> <p>[Purpose]</p> <p>Article 3. The purpose of the Company is to operate the following businesses.</p> <p>(1) - (14) (Unchanged)</p> <p><u>(15) Power generation business using renewable energy, etc., its management and operation, and management and operation of the site and farmland where power generation equipment is installed.</u></p> <p><u>(16)</u> Any business incidental to the proceeding items.</p>
<p>Chapter 3 General Meetings of Shareholders</p> <p>[Convener and Chairperson]</p> <p>Article 14. General meetings of shareholders shall be convened and chaired by the <u>president</u> by resolution of the board of directors, unless otherwise stipulated by laws and regulations. In the event that the <u>president</u> has an accident, another director shall convene and serve as the chairperson in accordance with the order determined in advance by the board of directors.</p>	<p>Chapter 3 General Meetings of Shareholders</p> <p>[Convener and Chairperson]</p> <p>Article 14. General meetings of shareholders shall be convened and chaired by the <u>Director appointed by the Board of Directors</u> by resolution of the board of directors, unless otherwise stipulated by laws and regulations. In the event that the <u>Director appointed by the Board of Directors</u> has an accident, another director shall convene and serve as the chairperson in accordance with the order determined in advance by the board of directors.</p>
<p>Chapter 4 Directors and Board of Directors</p> <p>[Convener and Chairman of the Board of Directors]</p> <p>Article 24. The Board of Directors shall be convened and chaired by the <u>President</u>, unless otherwise stipulated by laws and regulations. In the event of an accident involving the <u>president</u>, another director shall convene and serve as the chairperson in accordance with the order determined by the board of directors in advance.</p> <p>2 (Omitted)</p>	<p>Chapter 4 Directors and Board of Directors</p> <p>[Convener and Chairman of the Board of Directors]</p> <p>Article 24. The Board of Directors shall be convened and chaired by the <u>Director appointed by the Board of Directors</u>, unless otherwise stipulated by laws and regulations. In the event of an accident involving the <u>Director appointed by the Board of Directors</u>, another director shall convene and serve as the chairperson in accordance with the order determined by the board of directors in advance.</p> <p>2 (Unchanged)</p>

**Proposal 3: Election of 2 Directors (excluding directors who are members of the audit committee)**

The terms of office of 2 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of 2 Directors (excluding directors who are members of the Audit Committee).

The candidates are as follows:

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company the candidate holds
1	Tadashi Kenmochi (Born on September 28, 1965)	Jun. 1995: President and Representative Director of the Company Oct. 2012: Director of Engagement First Co., Ltd. Apr. 2014: Director of Connect Star Co., Ltd. and Director of MOVAAA Co., Ltd. May 2014: Director of Members Career Co., Ltd. Oct. 2015: Director of Miner Studio Co., Ltd. Apr. 2019: Representative Director of Members Medical Marketing Co., Ltd. Apr. 2021: Representative Director of Members Gifted Co., Ltd. Apr. 2023: Chairman and Representative Director of the Company (current)	2,914,303
(Reasons for the nomination as a director candidate) Mr. Kenmochi has demonstrated strong leadership for many years as the founder of the Company and has a wealth of experience and a good track record in the management of the Company. Thus, the Company nominated him as a director candidate as the Company expects that he will sufficiently fulfill this role.			
2	Akihiko Takano (Born on May 31, 1975)	Apr. 1999: Joined the Industrial Bank of Japan (presently Mizuho Financial Group, Inc.) Dec. 2002: Joined Shinsei Bank, Ltd. (presently SBI Shinsei Bank, Ltd.) Aug. 2005: Joined the Company Oct. 2011: Executive Officer of the Company Oct. 2012: Director of Engagement First Co., Ltd. May 2014: Director of Members Career Co., Ltd. Oct. 2015: Director of Miner Studio Co., Ltd. Apr. 2016: Managing Executive Officer of the Company May 2017: Director of PopInSight, Inc. Jun. 2018: Director of the Company in charge of group management and the management division Apr. 2020: Director and Senior Managing Executive Officer of the Company and President of Business Platform Company Oct. 2020: Representative Director of Members Energy Co., Ltd. (current) Apr. 2023: President and Representative Director of the Company (current)	239,805
(Reasons for the nomination as a director candidate) Mr. Takano acquired the knowledge of finance and accounting through his banking experience and held vital positions in the Company's corporate planning and management divisions. Moreover, since 2011, as an executive officer, he has been striving to significantly improving the corporate value through efforts for a long time, such as listing of the Company on the Second Section and First Section of the Tokyo Stock Exchange, promoting Company group's mid-term management plan of VISION2020 and VISION2030, improving the value of digital creators, exponential increase of the number of creators, and promoting innovative work-style reforms for the corporate group. Therefore, the Company nominated him as a director candidate as the Company has determined that he is capable of enhancing the management and corporate value of the corporate group through his specialized knowledge and abundant experience.			



#### Notes

1. There is no special interest between the candidates and the Company.
2. Haru Co., Ltd., which manages the assets of Mr. Tadashi Kenmochi and his close relatives, holds 250,000 shares of the Company.
3. The Company has concluded a directors and officers liability insurance (D&O insurance) contract with an insurance company, as prescribed in Article 430-3, Paragraph 1 of the Companies Act, through which all directors are insured. The insurance contract covers damages within the payment limit of 300 million yen that may arise due to the insured person (the director) becoming liable in connection with the execution of their duties or due to the insured person being subject to a claim related to enforcement of such liability. If the candidates are appointed as directors, they will be insured under this insurance contract. The insurance contract will entail the same contents at the next renewal.

#### Opinion of the Audit Committee

The Audit Committee (all Audit Committee members also serve as members of the Nomination and Compensation Committee on a voluntary basis) has reviewed the two candidates based on their achievements and the appointment policy stipulated in the Company's Basic Policy on Corporate Governance. As a result, the committee concluded that the proposal is appropriate and that there are no special matters to be stated at the General Meeting of Shareholders.

**Proposal 4:** Election of 5 Directors who are members of the audit committee

The terms of office of 4 Directors will expire at the conclusion of this Annual General Meeting of Shareholders.

In addition, Ms. Masako Takeda, a director who were members of the audit committee, resigned on February 28, 2023. Accordingly, the Company proposes the election of 5 Directors who are members of the Audit Committee.

The approval of the audit committee has been obtained for this proposal.

The candidates are as follows:

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company the candidate holds
1	Kiyoshi Amakasu  (Born on August 27, 1965)	Apr. 1988: Joined the Bank of Yokohama, Ltd. May 1995: Earned an MBA at Duke University Feb. 2003: Director of D-Quest Inc. Dec. 2003: Obtained a Certified Fraud Examiner certificate Dec. 2007: Senior director of Association of Certified Fraud Examiners Japan Jun. 2010: Outside auditor of the Company May 2011: Representative director of Intact Consulting Inc. Jun. 2015: Full-time auditor of the Company Jun. 2016: Auditor of Engagement First Co., Ltd. Auditor of MOVAAA Co., Ltd. Auditor of Members Career Co., Ltd. Auditor of Miner Studio Co., Ltd. Apr. 2017: Auditor of Members Edge Co., Ltd. Auditor of PopInSight, Inc. Jun. 2017: Outside director of the Company (Full-time member of audit committee) (current) Mar. 2018: Substitute auditor of Altech Corporation (current) Apr. 2018: Auditor of Members Shift Co., Ltd. Oct. 2018: Auditor of Members Gifted Co., Ltd. Nov. 2018: Auditor of Members Data Adventure Co., Ltd. Feb. 2019: Auditor of Members UX One Co., Ltd. Oct. 2020: Auditor of Members Energy Co., Ltd. (current)	-
(Reasons for appointment and overview of expected roles) Mr. Kiyoshi Amakasu possesses a high level of expertise in corporate ethics and compliance, which he has acquired through his experience as a Certified Fraud Examiner. He also has knowledge in finance and accounting from his many years of experience in banking. We expect that he will bring these qualities to bear as an outside director of our audit and supervisory committee and reflect his insights in our company's audit and other activities. In addition, if he is elected, he will be involved in the selection of candidates for officers of the Company and decisions on officer remuneration, etc. from an objective and neutral standpoint as a voluntary member of the Nomination and Compensation Committee. The Company's "Basic Policy on Corporate Governance" stipulates that, in principle, outside directors may hold office for a maximum of eight years. Mr. Amakasu's current term of office as an outside director is six years, and if his appointment is approved, his term of office will be eight years upon the expiration of his term of office. Thereafter, Mr. Amakasu is expected to contribute to the strengthening of the Company's governance system from a different position from that of an outside director.			

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company the candidate holds
2	Masaaki Kanai  (Born on October 13, 1957)	Apr. 1976: Joined Seiyu Store Nagano Co., Ltd. (presently, Seiyu Co., Ltd.) Sep. 1993: Joined Ryohin Keikaku Co., Ltd. May 2000: Director; General Manager of Household Division, Sales Headquarters of Ryohin Keikaku Co., Ltd. Jan. 2001: Managing Director and General Manager of Sales Headquarters of Ryohin Keikaku Co., Ltd. May 2003: Representative Director and Senior Managing Director, Executive Officer, General manager of Merchandising Headquarters, and in supervision of Advertising and Promotion Office, Sales Headquarters of Ryohin Keikaku Co., Ltd. Feb. 2008: President and Representative Director and Executive Officer of Ryohin Keikaku Co., Ltd. May 2015: Chairman and Representative Director and Executive Officer of Ryohin Keikaku Co., Ltd. Jun. 2017: Outside director of the Company (Member of audit committee) (current) Nov. 2022: Chairman and Representative Director of Ryohin Keikaku Co., Ltd. (current)	6,700
(Reasons for appointment and overview of expected roles) Mr. Masaaki Kanai has a wealth of experience and a wide range of insight as a business executive over many years, and he also has deep knowledge and experience in CSV (Creating Shared Value) management, which the Company places great emphasis on. We expect that Mr. Kanai will reflect his knowledge and experience in the Company's management as an outside director and a member of the Audit and Supervisory Committee. In addition, if he is elected, he will be involved in the selection of candidates for officers of the Company and decisions on officer remuneration, etc. from an objective and neutral standpoint as a voluntary member of the Nomination and Compensation Committee.			
3	Shinichi Tamagami  (Born on November 26, 1955)	Apr. 1976: Joined Koshin Co., Ltd. Oct. 1986: Joined Prestige International Inc. Feb. 1989: Vice President and Representative Director of Prestige International Inc. Jun. 1995: Representative Director of Prestige International Inc. Oct. 2007: Representative Director and Representative Executive Officer of Prestige International Inc. Feb. 2010: Director of Entrust Inc. Jul. 2010: Representative Director of Prestige International Inc. May 2013: Representative Director of Entrust Inc. Apr. 2014: Representative Director, Chief Executive Officer and General Manager of Overseas Business Department of Prestige International Inc. Apr. 2015: Director of Entrust inc. (current) Apr. 2017: Representative Director and Chief Executive Officer of Prestige International Inc. Jun. 2017: Outside director of the Company (Member of audit committee) (current) Apr. 2019: Representative Director of Prestige International Inc. Oct. 2019: Representative Director of Prestige Core Solution Inc. (current) Jul. 2022: Representative Director, Chief Executive Officer, and Group Chief Executive Officer of Prestige International Inc. (current)	16,300
(Reasons for appointment and overview of expected roles) Mr. Shinichi Tamagami has a wealth of experience and broad insight as a business executive with many years of experience, and has a strong track record of providing high-quality BPO (Business Process Outsourcing) services through the use of regional offices and creating a comfortable working environment for employees on a long-term basis. The Company expects him to reflect these experiences in the management of the Company as an outside director and a member of the Audit and Supervisory Committee. In addition, if he is elected, he will be involved in the selection of candidates for officers of the Company and decisions on officer remuneration, etc. from an objective and neutral standpoint as a voluntary member of the Nomination and Compensation Committee.			

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company the candidate holds
4	Mika Yasuoka  (Born on August 19, 1977)	Mar. 2003: M.A. from Graduate School of Informatics, Kyoto University Jan. 2010: Ph.D. from IT University of Copenhagen May 2012: Japanordic representative (current) Apr. 2013: Glocom guest researcher (current) Apr. 2013: JETRO Regional Agent (current) Oct. 2019: Executive Advisor at Smart City Institute Japan (current) Jan. 2020: Associate professor of Roskilde University of Denmark (current) Jun. 2021: Outside director of the Company (Member of audit committee) (current) Jan. 2022: Guest researcher of Hitotsubashi University (current)	600
(Reasons for appointment and overview of expected roles) Ms. Mika Yasuoka is an IT doctor (Denmark) specializing in IT in society, and has extensive experience in projects that support social innovation based on Nordic design methods and advanced technologies such as IT and IoT. We believe that her insights will be extremely beneficial to the achievement of our VISION2030 and the realization of CSV management. Ms. Yasuoka has the qualifications to effectively supervise our management team from an independent and objective standpoint and we hope she will bring these qualities to bear as an outside director of our audit and supervisory committee and reflect them in our company's management. In addition, if she is elected, she will be involved in the selection of candidates for officers of the Company and decisions on officer remuneration, etc. from an objective and neutral standpoint as a voluntary member of the Nomination and Compensation Committee.			
5	* Kahori Miyake  (Born on July 19, 1968)	Jul. 1991: Joined JUSCO Co., Ltd. (presently AEON Co., Ltd.) Mar. 2006: Leader of Group Vision Planning Project 2020 of JUSCO Co., Ltd. Mar. 2007: General Manager of Branding Department of JUSCO Co., Ltd. Apr. 2008: Representative Director of Claire's Nippon Co., Ltd. Mar. 2013: General manager of Customer Service Department of AEON RETAIL Co., Ltd. Jun. 2013: Director of Research Institute for Quality Living Co., Ltd. Mar. 2014: Executive officer of AEON RETAIL Co., Ltd. responsible for Customer Service Mar. 2015: Executive officer of AEON RETAIL Co., Ltd. responsible for Public Relations Department and Customer Service Mar. 2017: Executive Officer of AEON Co., Ltd. in charge of CSR, Public Relations, Investor Relations, and Customer Service Apr. 2019: Co-Chair, Japan Climate Leaders' Partnership (JCLP) (current) Mar. 2021: Responsible person in charge of CSR of AEON Co., Ltd. Apr. 2022: Director of ESG Planning and Promotion Department, Sumitomo Mitsui Trust bank, Ltd. Apr. 2023: Fellow officer of ESG Planning and Promotion Department, Sumitomo Mitsui Trust bank, Ltd. (current)	-
(Reasons for appointment and overview of expected roles) Ms. Kahori Miyake has experience working for a major distribution company and a proven track record as a management executive. As co-representative of the Japan Climate Leaders' Partnership (JCLP), she is leading efforts by Japanese companies to decarbonize. She also has numerous achievements as a specialist and leader in ESG areas such as environmental and social contributions at a major financial institution. We believe her insights will be extremely valuable in promoting our decarbonization DX, achieving our VISION 2030, and realizing our CSV management. Ms. Miyake has the qualifications to effectively supervise our management team from an independent and objective standpoint, and we hope she will bring her experience and knowledge to bear as an outside director of our audit and supervisory committee and reflect them in our company's management. In addition, if she is elected, she will be involved in the selection of candidates for officers of the Company and decisions on officer remuneration, etc. from an objective and neutral standpoint as a voluntary member of the Nomination and Compensation Committee.			

## Notes

1. The one with \* mark is the new candidate.
2. There is no special interest between the candidates and the Company.
3. Mr. Kiyoshi Amakasu, Mr. Masaaki Kanai, Mr. Shinichi Tamagami, Ms. Mika Yasuoka, and Ms. Kahori Miyake are the candidates of outside directors.
4. The Company has entered into an agreement with Mr. Kiyoshi Amakasu, Mr. Masaaki Kanai, Mr. Shinichi Tamagami, and Ms. Mika Yasuoka, pursuant to Article 427, Paragraph 1 of the Companies Act, to limit their liability for damages under Article 423, Paragraph 1 of said Act. The maximum amount of liability for damages under the agreement is as follows.

The maximum amount of liability for damages under said agreement is a predetermined amount of 5 million yen or more or the minimum liability amount stipulated by law, whichever is higher.

If the reappointment of these four individuals is approved, we plan to continue the same contract with them. Also, if the appointment of Ms. Kahori Miyake is approved, we plan to enter into a liability limitation agreement with her under the same terms and conditions.
5. The Company has concluded a directors and officers liability insurance (D&O insurance) contract with an insurance company, as prescribed in Article 430-3, Paragraph 1 of the Companies Act, through which all directors who are members of the audit committee are insured. The insurance contract covers damages that may arise due to the insured person (the director) becoming liable in connection with the execution of their duties or due to the insured person being subject to a claim related to enforcement of such liability. If the candidates are appointed as directors who are members of the audit committee, they will be insured under this insurance contract. The insurance contract will entail the same contents at the next renewal.
6. Although Mr. Kiyoshi Amakasu, Mr. Masaaki Kanai, Mr. Shinichi Tamagami, and Ms. Mika Yasuoka are currently outside directors who are members of audit committee, the tenure of Mr. Kiyoshi Amakasu, Mr. Masaaki Kanai, and Mr. Shinichi Tamagami will be 6 years at the conclusion of this general meeting, and the tenure of Ms. Mika Yasuoka will be 2 years at the conclusion of this general meeting. Note that Mr. Kiyoshi Amakasu had been an outside auditor who were not an executive member of the Company in the past, then, the tenure of being the outside auditor was 7 years.
7. The Company selected Mr. Kiyoshi Amakasu, Mr. Shinichi Tamagami, and Ms. Mika Yasuoka as the independent directors based on the regulations of the Tokyo Stock Exchange and reported about it to there. If the reappointment of these three is approved, these three will be selected as the independent directors. Also, if the appointment of Ms. Kahori Miyake is approved, she will be selected as the independent director then reported to the Tokyo Stock Exchange.

(For reference) Expertise and experience of candidate directors (skill matrix)

The Company has nominated candidate directors while considering the balance of the knowledge, experience, skills, etc. the Company requires. The following table shows the skill matrix of directors including the incumbent directors in the case where Proposal 3 and 4 are approved at this meeting.

Name	Post	Skill matrix				
		Management / CSV	Technology / IT	Financial affairs / Accounting / Legal affairs / Compliance	HR / Organization development	Global experience
Tadashi Kenmochi	Representative Director / Chairman Executive Officer	○	○		○	
Akihiko Takano	Representative Director / President Executive Officer	○		○	○	
Kiyoshi Amakasu	Outside Director / Full-time Audit Committee Member			○		○
Masaaki Kanai	Outside Director / Audit committee Member	○				○
Shinichi Tamagami	Outside Director / Audit committee Member	○				○
Mika Yasuoka	Outside Director / Audit committee Member		○			○
Kahori Miyake	Outside Director / Audit committee Member	○		○		○

End