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(Stock Exchange Code 3088)

June 4, 2024

(Start date of measures for electronic provision: May 24, 2024)

MatsukiyoCocokara & Co.

## NOTICE OF

### THE 17TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

#### Dear Shareholders:

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

We also would like to express our deepest sympathies to all those affected by the Noto Peninsula Earthquake and other disasters.

In order to meet our shareholders' expectations, we will continue to make efforts on sustainable management. We will strengthen our competitiveness and walk together with our shareholders so that you will hold our shares in the long term.

We look forward to your further support of MatsukiyoCocokara & Co.

MatsukiyoCocokara & Co.

9-1 Shinmatsudo-Higashi, Matsudo-shi, Chiba, Japan

**Kiyoo Matsumoto**

President and Representative Director



MatsukiyoCocokara & Co. (the “Company”) would hereby like to inform you that the 17th Annual General Meeting of Shareholders will be held as described below.

When convening this General Meeting of Shareholders, the Company takes measures for electronic provision, and posts the matters subject to measures for electronic provision on the following websites. on the Internet.

The Company’s website: <https://www.matsukiyococokara.com/en/ir/stockinfo/meeting/>

Tokyo Stock Exchange, Inc. website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the Tokyo Stock Exchange, Inc. website above, enter the Issue name (MatsukiyoCocokara & Co.) or Securities Code (3088), and click “Search,” and then click “**Basic information**” and select “**Documents for public inspection/PR information.**”

**1. Date and Time:** Friday, June 21, 2024 at 10:00 a.m. Japan time (Open for reception: 9:00 a.m.)

**2. Place:** Kandamyujin Hall on the 2nd Floor of Edo Culture Complex  
located in 2-16-2, Sotokanda, Chiyoda-ku, Tokyo

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 17th Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Accounting Auditors and the Board of Corporate Auditors of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 17th Fiscal Year (April 1, 2023 - March 31, 2024)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of fourteen (14) Directors  
**Proposal 3:** Election of two (2) Corporate Auditors  
**Proposal 4:** Revision of Restricted Stock Compensation Plan for Directors (Excluding Outside Directors)

**Information on the Exercise of Voting Rights**

Please review Reference Documents for the General Meeting of Shareholders, and exercise your voting rights. You may exercise your voting rights via the Internet or in writing in advance, in addition to attending the meeting.

End

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- ◎When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  - ◎In the case of exercising your voting rights in writing, and if there is no indication of approval or disapproval of the proposals in the Voting Rights Exercise Form, your voting right shall be treated as an indication of approval of the proposals.
  - ◎If revisions to the matters subject to measures for electronic provision arise, the details of the revisions will be posted on the respective posted websites.
  - ◎In lieu of sending a notice of the results of the meeting, the results of the exercise of voting rights will be posted on the Company's website after the closing of the 17th Annual General Meeting of Shareholders.
  - ◎The below is the URL of the Company's website mentioned above.  
**URL: <https://www.matsukiyococokara.com/en/ir/stockinfo/meeting/>**
  - ◎Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation, part of the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. These matters are part of the documents included in the scope of audits by the Corporate Auditors and the Accounting Auditors in preparing their respective audit reports.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

Appropriation of surplus shall be as follows:

Matters concerning the year-end dividend

The Company regards the distribution of profit to the shareholders to be one of the most important issues for management.

The Company will strive for strengthening management bases and improving profitability, and on the basis of progressive dividends, will aim for a DOE(consolidated) of 3% or more and payout ratio (consolidated) of 30% or more.

The Company will utilize its internal reserves for investments that will lead to the Company's growth, such as expansion of existing businesses including infrastructure development and expansion of services, and development of new businesses as well as M&A, in order to cope with the expected changes in business environment.

Based on the above dividend policy and considering the financial results of the fiscal year ended March 31, 2024, the Company proposes to pay a year-end dividend of 20 yen per share.

(1) Type of dividend assets

Cash

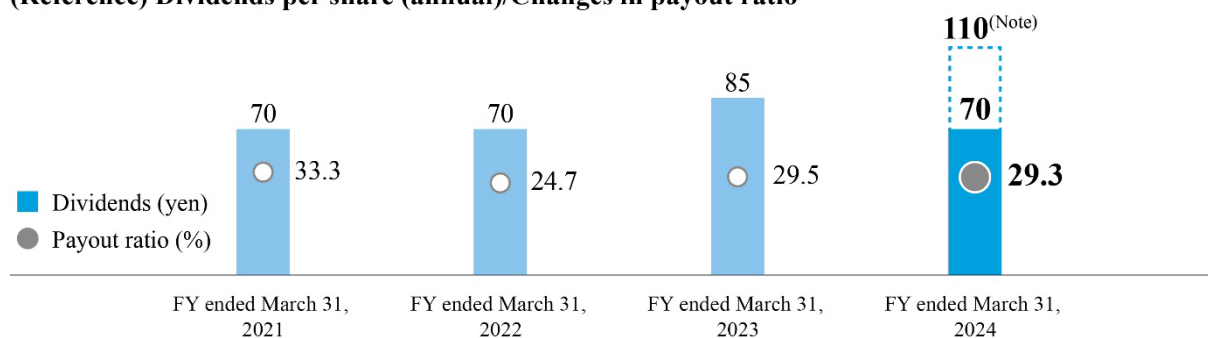
(2) Appropriation of dividend assets and amount of appropriation

20 yen per share of common stock of the Company (total amount 8,351,236,380 yen)

(3) Surplus dividend effective date

June 24, 2024

### (Reference) Dividends per share (annual)/Changes in payout ratio



**Proposal 2:** Election of fourteen (14) Directors

The terms of office of all fifteen (15) Directors will expire at the conclusion of this Annual General Meeting of Shareholders.

In order to streamline the management structure, the Company proposes to reduce one (1) Director and elect fourteen (14) Directors.

The Nomination and Remuneration Advisory Committee, a voluntary advisory body, has deliberated the election of Director candidates, and the Board of Directors has determined the candidates.

<Reasons for selecting basic requirements and skill matrix for Directors>

As basic requirements for Directors, the Company selects candidates for Director who satisfy: 1. Corporate Management and Specialized Knowledge (in order to realize our Group Vision and Business Objective, Directors who can identify changes in the business environment in the fields of beauty and health, and have abilities to build appropriate strategies. Also, Directors who have a wide range of knowledge and experience needed for aiming to realize management plans and to maximize corporate value), and 2. ESG and Sustainability (in order to use their qualities to realize the Group’s management plans, as well as to improve our corporate value including non-financial aspects, and to execute group management smoothly, Directors who have a wide range of knowledge and experience in ESG (environment, society, governance) and sustainability (environmental and solving societal issues, etc.)). The Company further provides necessary requirements for executing business in order to practice “Five Materialities” ((i) Employee growth, (ii) Consideration of the health of the Earth, (iii) Consideration of medical care to support community life, (iv) Consideration of customers’ health and beauty, and (v) Enhancement of governance and compliance)” as set by the Company.

Items		Reasons for nomination
Requirements for Executing Business	DX (Digital Transformation)	In order to realize the Group Vision and Business Objective, it is important that we utilize and popularize information technology while providing new value to customers and expanding business. Thus, we require Directors who have a wide range of knowledge and experience needed for promoting DX and building a corporate structure that uses digital transformation as its strength, in terms of improving people’s lives and business activities in various aspects.
	Marketing	In order to realize the Group Vision and Business Objective, it is important that we utilize marketing that is responsive to our customers’ values and life stages. Thus, we require Directors who have a wide range of knowledge and experience needed for developing concrete measures for accurately ascertaining the business environment and consumer preferences, building strategies, and ensuring our superiority in the industry.
	HR (Human Resources)	In order to realize the Company’s management plan, as well as improve our corporate value including non-financial aspects and achieve sustainable growth, we require Directors who can promote active participation of diverse human resources and development of organizations that support them. We also require Directors who have a wide range of knowledge and experience needed for utilizing human resources effectively, and implementing measures that contribute to the business.
	Global	With the aim of becoming the foremost drugstore group in Asia, it is important for us to plan growth strategies and supervise management of global businesses. Thus, we require Directors who are experienced in overseas business management, and also have abundant knowledge and experience in overseas lifestyles and business environments.
	Finance/Accounting/M&A	In order to realize the Company’s management plan, as well as to improve our corporate value including non-financial aspects and achieve sustainable growth, we require Directors who can conduct appropriate financial activities for rebuilding our revenue base, and ensure our financial soundness. We also require Directors who have a wide range of knowledge and experience needed for expanding the scale of our existing businesses and creating new businesses by promoting M&As.
	Risk Management/Legal	Building an appropriate governance system is the basis for sustainable corporate value improvement, and it is important to improve the effectiveness of management supervision by the Board of Directors. Thus, we require Directors who have firm knowledge and experience in the fields of corporate governance, risk management, and compliance.

The candidates are as follows:

Candidate No.		Name		Current position and responsibility in the Company	Attendance at Board of Directors meetings during this business year
1	Reelection	Namio Matsumoto	(Male)	Chairman of the Board	13/14
2	Reelection	Kiyoo Matsumoto	(Male)	President and Representative Director	14/14
3	Reelection	Atsushi Tsukamoto	(Male)	Vice President and Representative Director	14/14
4	Reelection	Takashi Matsumoto	(Male)	Senior Managing Director and Representative Director, Head of Group Sales Planning	14/14
5	Reelection	Shingo Obe	(Male)	Managing Director, Head of Group Management	14/14
6	Reelection	Akio Ishibashi	(Male)	Managing Director, Head of Group Management Planning	14/14
7	Reelection	Tsuyoshi Yamamoto	(Male)	Director, Head of Group Business Planning	14/14
8	Reelection	Takashi Matsuda	(Male)	Director, Deputy Head of Group Sales Planning	14/14
9	Reelection	Isao Matsushita	Outside Independent (Male)	Director	13/14
10	Reelection	Hiroo Omura	Outside Independent (Male)	Director	14/14
11	Reelection	Keiji Kimura	Outside Independent (Male)	Director	14/14
12	Reelection	Makoto Tanima	Outside Independent (Male)	Director	14/14
13	Reelection	Junko Kawai	Outside Independent (Female)	Director	14/14
14	Reelection	Tomoko Okiyama	Outside Independent (Female)	Director	13/14

<Reference> Corporate Auditors

On term	Hisao Honta	(Male)	Standing Corporate Auditor	14/14
On term	Akira Torii	Outside Independent (Male)	Corporate Auditor	14/14
Reelection	Noriko Koike	Outside Independent (Female)	Corporate Auditor	14/14
			* Proposal 3	
Reelection	Shoichi Watanabe	Outside Independent (Male)	Corporate Auditor	14/14
			* Proposal 3	

(◎: Has experience and knowledge, especially requirements expected by the Company ○: Has experience and knowledge)

Candidates		Requirements for Executing Business					
Candidate No.	Name	DX (Digital Transformation)	Marketing	HR (Human Resources)	Global	Finance/Accounting/M&A	Risk Management/Legal
1	Namio Matsumoto		◎				
2	Kiyoo Matsumoto		○		○		◎
3	Atsushi Tsukamoto	○	◎				○
4	Takashi Matsumoto	○	◎		◎		
5	Shingo Obe			◎		○	◎
6	Akio Ishibashi	○	○			◎	
7	Tsuyoshi Yamamoto			○		◎	○
8	Takashi Matsuda	◎	◎		○		
9	Isao Matsushita			○		◎	
10	Hiroo Omura		◎				○
11	Keiji Kimura				◎		○
12	Makoto Tanima					◎	○
13	Junko Kawai			○			◎
14	Tomoko Okiyama		○	◎			
	Hisao Honta					○	◎
	Akira Torii					◎	
	Noriko Koike					◎	
	Shoichi Watanabe						◎

No.

1

Namio Matsumoto

March 4, 1943

Reelection



Attendance at meetings of the Board of Directors	13/14 (attendance rate: 92.9%)	Number of shares of the Company held	8,862,280 shares
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Past experience, positions, responsibilities and significant concurrent positions

April 1965	Joined Drugstore Matsumotokiyoshi, Ltd. (currently Matsumotokiyoshi Co., Ltd.)	April 2014	Chairman of the Company
June 1999	Chairman, Japan Association of Chain Drug Stores	October 2021	Chairman and Representative Director, Matsumotokiyoshi Group Co., Ltd. (current position)
February 2001	President, Matsumotokiyoshi Co., Ltd.	April 2023	Chairman of the Board of the Company (current position)
October 2007	President of the Company		

Reasons for nomination as a candidate for Director

Since Mr. Namio Matsumoto's assumption of the position of Representative Director of Matsumotokiyoshi Co., Ltd. in 1998, he has led the Group with his powerful vision and strong leadership, and through his efforts to increase corporate value he has established the Group's firm position in the drug store industry. He also made efforts to establish the Japan Association of Chain Drug Stores, and through those activities, he has established the overall position of the drug store industry, and contributed to the industry's development as a result.

In addition, since the business integration in 2021, he has monitored the management of Matsumotokiyoshi Group and Cocokarafine Group through periodic reporting meetings from both companies. He has demonstrated his leadership to enhance profitability of both groups, and has contributed to increasing the corporate value.

Based on the above, considering his abundant experience, deep insight and contribution during the fiscal year ended March 31, 2024, the Board of Directors has continued to select him as a candidate for Director.

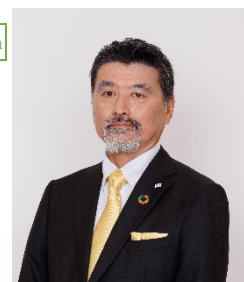
No.

2

Kiyoo Matsumoto

January 20, 1973

Reelection



Attendance at meetings of the Board of Directors	14/14 (attendance rate: 100.0%)	Number of shares of the Company held	7,429,240 shares
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Past experience, positions, responsibilities and significant concurrent positions

June 1995	Joined Matsumotokiyoshi Co., Ltd.	April 2013	Representative Director and Vice President of the Company
October 2007	Director of the Company	April 2014	President and Representative Director of the Company (current position)
June 2009	Representative Director, Nankai Kousan Co., Ltd. (current position)	February 2021	President and Representative Director, MKCF Succeeding Company (currently MCC Management Co., Ltd.) (current position)
April 2011	President, Matsumotokiyoshi Co., Ltd.	October 2021	President and Representative Director, Matsumotokiyoshi Group Co., Ltd. (current position)

Reason for selection as a candidate for Director

Since Mr. Kiyoo Matsumoto's assumption of the position of Representative Director of the Company, he has carried on the "feelings" of past company heads within a difficult business environment, provided the "MatsukiyoCocokara WAY" as shared principles for all people working in the Group, and has striven for their permeation, and further strengthened the unity of the Group as a whole.

As a chairperson of Group Supervision Meeting, which has the function to create management strategy, as well as a chairperson of Sustainability Committee and Compliance Risk Committee, he has led the overall management and has demonstrated his leadership to further raise awareness of management participation within the company, enhance profitability and growth potential and reduce risk, and has contributed to increasing the corporate value.

Based on the above, considering his abundant experience, deep insight and contribution during the fiscal year ended March 31, 2024, the Board of Directors has continued to select him as a candidate for Director.



No.

3

Atsushi Tsukamoto

November 4, 1962

Reelection



Attendance at meetings of the Board of Directors	14/14 (attendance rate: 100.0%)	Number of shares of the Company held	207,971 shares
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Past experience, positions, responsibilities and significant concurrent positions

April 1985	Joined Seijo Co., Ltd. (currently Cocokara fine Healthcare Inc.)	April 2008	President and Representative Director, cocokara fine Inc. (currently Cocokarafine Group Co., Ltd.) (current position)
December 2002	President, Seijo Co., Ltd. (current position)	October 2021	Vice President and Representative Director of the Company (current position) Vice President and Representative Director, MCC Management Co., Ltd. (current position)

Reasons for nomination as a candidate for Director

Since Mr. Atsushi Tsukamoto's assumption of the position of President of former Seijo Co., Ltd. in 2002, he has been taking a lead with his great vision and strong leadership and promoting extensive improvement in its services and convenience for customers as a collective effort of the group as well as its transformation into a highly profitable company.

In order to promote the provision of social value and integration and deepening of both groups, especially in order to enhance the profitability of the entire Company, he has led the overall management of Cocokarafine Group Co., Ltd., and made efforts for its improvement. In addition, he has striven for the permeation of "MatsukiyoCocokara WAY," within Cocokarafine Group, and has contributed to enhancing growth potential and reducing risk for the entire Company.

Based on the above, considering his abundant experience, deep insight and contribution during the fiscal year ended March 31, 2024, the Board of Directors has continued to select him as a candidate for Director.

No.

4

Takashi Matsumoto

May 8, 1975

Reelection



Attendance at meetings of the Board of Directors 14/14 (attendance rate: 100.0%)  
Number of shares of the Company held 7,420,570 shares

Past experience, positions, responsibilities and significant concurrent positions

April 2002	Joined Matsumotokiyoshi Co., Ltd.	February 2021	Director, MKCF Succeeding Company (currently MCC Management Co., Ltd.) (current position)
June 2013	Director supervising Sales of the Company	April 2021	President and Representative Director, Matsumotokiyoshi Co., Ltd. (current position)
April 2015	Managing Director supervising Sales Planning and Merchandise Control of the Company	October 2021	Senior Managing Director, Matsumotokiyoshi Group Co., Ltd. (current position)
April 2019	Senior Managing Director and General Manager of Sales Management Division of the Company	May 2022	Representative Director, 73 Co., Ltd. (current position)
July 2019	Representative Director, Nankai Kousan Co., Ltd. (current position)	April 2023	Senior Managing Director and Representative Director, Head of Group Sales Planning of the Company (current position)

Reasons for nomination as a candidate for Director

Since Mr. Takashi Matsumoto's assumption of the position of Director of the Company, he has promoted strategy for overall sales in the fields of sales promotion, sales planning, online business, merchandize, overseas business, etc.

In order to promote the provision of social value and integration and deepening of both groups, especially in shelf allocation, sales promotion measures and store operation which are the fundamentals of retail business, he has developed them within the group and has contributed to enhancing profitability of the Company. In addition, he has aimed for establishing the platform that integrate physical (stores) and digital (web, apps, EC) of both groups, and established the foundation to provide new value to the customers, while realizing store development in Hong Kong to expand the global business, and has contributed to enhancing growth potential of the Company.

Based on the above, considering his abundant experience, deep insight and contribution during the fiscal year ended March 31, 2024, the Board of Directors has continued to select him as a candidate for Director.

No.

5 Shingo Obe

August 5, 1962

Reelection



Attendance at meetings of the Board of Directors	14/14 (attendance rate: 100.0%)	Number of shares of the Company held	26,922 shares
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Past experience, positions, responsibilities and significant concurrent positions

December 2006	Joined Matsumotokiyoshi Co., Ltd., Deputy General Manager of Personnel Department	April 2021	President and Representative Director, Matsumotokiyoshi Asset Management Co., Ltd. (current position)
April 2012	Director and General Manager of Personnel Department, Matsumotokiyoshi Co., Ltd.	October 2021	Director, MCC Management Co., Ltd. (current position) Director, Matsumotokiyoshi Group Co., Ltd. (current position)
June 2017	Director, General Manager of Administrative Division and General Manager of Personnel Department of the Company	June 2022	Managing Director and Head of Group Management of the Company (current position)

Reasons for nomination as a candidate for Director

Since Mr. Shingo Obe's assumption of the position of Director of the Company, he has been in charge of Group Management, and possesses broad experience and insight in human resources, finance/accounting, M&A, risk management and legal.

In order to promote the provision of social value and integration and deepening of both groups, especially in employee development, response to the global environment, solving corporate governance challenges, he has developed various measures to enhance management foundation, and has contributed to reducing risk of the Company.

Based on the above, considering his abundant experience, deep insight and contribution during the fiscal year ended March 31, 2024, the Board of Directors has continued to select him as a candidate for Director.

No.

6 Akio Ishibashi

November 15, 1964

Reelection



Attendance at meetings of the Board of Directors	14/14 (attendance rate: 100.0%)	Number of shares of the Company held	25,762 shares
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Past experience, positions, responsibilities and significant concurrent positions

October 2009	Joined the Company General Manager of Business Development Office	October 2021	Director, MCC Management Co., Ltd. (current position) Director, Matsumotokiyoshi Group Co., Ltd. (current position)
June 2017	Director, General Manager of Corporate Strategy Planning Division and General Manager of Corporate Planning Department of the Company	June 2022	Managing Director, Head of Group Management Planning of the Company (current position)

Reasons for nomination as a candidate for Director

Since Mr. Akio Ishibashi's assumption of the position of Director of the Company, he has been in charge of Group Management Planning, and possesses broad experience and insight in finance/accounting, M&A, DX and marketing.

In order to promote the provision of social value and integration and deepening of both groups, especially establishing and tracking group management policy and management strategy as well as rolling out each strategy for fiscal year ending March 31, 2026, based on its progress, he has contributed to enhancing profitability of the Company. In addition, as a step to realize management philosophy, he has aimed to unify management strategy and value creation with stakeholders, and has contributed to enhancing growth potential of the Company.

Based on the above, considering his abundant experience, deep insight and contribution during the fiscal year ended March 31, 2024, the Board of Directors has continued to select him as a candidate for Director.

No.

7

Tsuyoshi Yamamoto

April 25, 1966

Reelection



Attendance at meetings of the Board of Directors	14/14 (attendance rate: 100.0%)	Number of shares of the Company held	31,213 shares
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Past experience, positions, responsibilities and significant concurrent positions

May 2016	Senior Advisor, cocokara fine Inc. (currently Cocokarafine Group Co., Ltd.)	April 2019	Director, Executive Vice President, cocokara fine Inc. (current position)
June 2017	Director, Executive Corporate Officer, cocokara fine Inc.	October 2021	Director, Head of Group Business Planning of the Company (current position) Director, MCC Management Co., Ltd. (current position)

Reasons for nomination as a candidate for Director

Since Mr. Tsuyoshi Yamamoto's assumption of the position of Director of the Company, he has been in charge of Group Business Planning, and possesses broad experience and insight in finance/accounting, M&A, risk management and legal and human resources.

In order to promote the provision of social value and integration and deepening of both groups, especially in executing corporate reorganization within the group and for efficient group management, he has contributed to enhancing profitability of the Company. In addition, he has accelerated various initiatives for achieving management goals, established venture fund for early generation of business synergy, and contributed to enhance growth potential of the Company.

Based on the above, considering his abundant experience, deep insight and contribution during the fiscal year ended March 31, 2024, the Board of Directors has continued to select him as a candidate for Director.

No.

8 Takashi Matsuda

November 9, 1972

Reelection



Attendance at meetings of the Board of Directors	14/14 (attendance rate: 100.0%)	Number of shares of the Company held	15,117 shares
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Past experience, positions, responsibilities and significant concurrent positions  
April 1996      Joined Matsumotokiyoshi Co., Ltd.      June 2022

Director, Deputy Head of Group Sales  
Planning of the Company (current  
position)  
Director, MCC Management Co., Ltd.  
(current position)

Reasons for nomination as a candidate for Director

Since Mr. Takashi Matsuda's assumption of the position of Director of the Company, he has been in charge of Group Sales Planning, and possesses broad experience and insight in DX, marketing and global.

In order to promote the provision of social value and integration and deepening of both groups, especially in response to diversifying values of our customers, he has aimed to sophisticate services by digital marketing, and has contributed to enhancing profitability of the Company. In addition, he has prepared for membership integration to retain customers by both groups and to further improve efficiency of sales measures, and has contributed to enhance growth potential of the Company.

Based on the above, considering his abundant experience, deep insight and contribution during the fiscal year ended March 31, 2024, the Board of Directors has continued to select him as a candidate for Director.

No.

9

Isao Matsushita

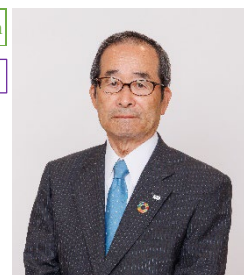
April 3, 1947

Outside Director

Reelection

Independent

8 years



Attendance at meetings of the Board of Directors	13/14 (attendance rate: 92.9%)	Number of shares of the Company held	— shares
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Past experience, positions, responsibilities and significant concurrent positions

April 1970	Joined Nippon Mining Co. (currently ENEOS Corporation; hereinafter referred to as "ENEOS")	June 2016	Outside Director of the Company (current position)
September 2002	Director and in charge of Finance at Finance Group, Nippon Mining Holdings, Inc. (currently ENEOS Holdings, Inc.; hereinafter referred to as "ENEOSHD")	June 2017	External Director of Sumitomo Mitsui Trust Holdings, Inc. (current position)
June 2012	Representative Director and President, JX Holdings, Inc. (currently ENEOSHD)		

Reasons for nomination as a candidate for Outside Director and roles expected of the candidate

Mr. Isao Matsushita has been involved in corporate management in JXTG (currently ENEOS) Group's companies for many years, and possesses abundant experience and insight regarding management. In addition, he has experience as an Outside Director at other companies, and the Company expects him to use this high level of insight, experience, and auditing ability in corporate management in the supervision of the management of the Company. He has been contributing to strengthening and enhancing the governance of the Company as a chairperson of Nomination and Remuneration Advisory Committee.

Based on the above, the Board of Directors has continued to select him as a candidate for Outside Director.

No.

10

Hiroo Omura

November 27, 1946 6 years

Outside Director

Reelection

Independent



Attendance at meetings of the Board of Directors 14/14 (attendance rate: 100.0%) Number of shares of the Company held — shares

Past experience, positions, responsibilities and significant concurrent positions

May 1970	Joined Sumitomo Life Insurance Company	April 2008	Senior Executive Officer and Deputy General Manager of Sales Division, THE NIPPON ROAD Co., Ltd.
July 1980	General Manager of Training Department, Higashi Naniwa Branch, Sumitomo Life Insurance Company	April 2012	Executive Advisor, THE NIPPON ROAD Co., Ltd.
September 1991	Joined THE NIPPON ROAD Co., Ltd.	April 2014	Administrative Manager of Planning Department, Japan Environment Association
April 2004	Executive Officer and Executive Manager of Sales Department No. 2, THE NIPPON ROAD Co., Ltd.	June 2018	Outside Director of the Company (current position)

Reasons for nomination as a candidate for Outside Director and roles expected of the candidate

Mr. Hiroo Omura has been involved in sales, development, and sales planning for many years at insurance companies and other companies, and possesses abundant experience and insight. In addition, he has also been involved in environmental businesses at the Japan Environment Association, and as the Company expects him to use this high level of insight, experience, and auditing ability in corporate management in the supervision of the management of the Company, the Board of Directors has continued to select him as a candidate for Outside Director.



No.

11

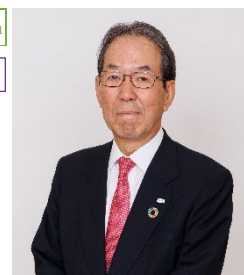
Keiji Kimura

February 21, 1947 6 years

Outside Director

Reelection

Independent



Attendance at meetings of the Board of Directors 14/14 (attendance rate: 100.0%) Number of shares of the Company held — shares

Past experience, positions, responsibilities and significant concurrent positions

May 1970	Joined Mitsubishi Estate Co., Ltd.	June 2017	Senior Advisor, Mitsubishi Estate Co., Ltd. (current position)
June 2005	President and Representative Director, Mitsubishi Estate Co., Ltd.	June 2018	Outside Director of the Company (current position)
April 2011	Chairman & Representative Director, Mitsubishi Estate Co., Ltd.	June 2019	Outside Director, Japan Airport Terminal Co., Ltd. (current position)
June 2016	Chairman of the Board, Mitsubishi Estate Co., Ltd.		

Reasons for nomination as a candidate for Outside Director and roles expected of the candidate

Mr. Keiji Kimura has been involved in corporate management for many years, and possesses abundant experience and insight regarding management. In addition, he has also served as a supervisor of departments related to overseas business. With additional experience as Outside Director at other companies, the Company expects him to use this high level of insight, experience, and auditing ability in corporate management for the supervision of the management of the Company, and thus the Board of Directors has continued to select him as a candidate for Outside Director.

No.

12

Makoto Tanima

October 6, 1971

Outside Director

Reelection

Independent

3 years



Attendance at meetings of the Board of Directors 14/14 (attendance rate: 100.0%) Number of shares of the Company held — shares

Past experience, positions, responsibilities and significant concurrent positions

July 1996	Registered as Certified Public Accountant	June 2018	Outside Director, cocokara fine Inc. (currently Cocokarafine Group Co., Ltd.)
December 1996	Registered as Certified Tax Accountant	June 2020	Outside Director, monoAI technology Co., Ltd. (current position)
March 2013	President, CENTRIS CORPORATE ADVISORY (current position)	October 2021	Outside Director of the Company (current position)

Reasons for nomination as a candidate for Outside Director roles expected of the candidate

Mr. Makoto Tanima has been active in various industries as a manager of other companies for more than 10 years and has excellent expertise as a certified public accountant and certified tax accountant. The Board of Directors has continued to select him as a candidate for Outside Director with the expectation that he will appropriately manage and supervise business execution of the Company based on an objective viewpoint as a specialist in finance, accounting and corporate management, using his knowledge in finance/accounting, M&A, risk management and legal, etc. acquired through his career.

No.

13

Junko Kawai

Outside Director

Reelection

Independent

December 10, 1974 3 years



Attendance at meetings of the Board of Directors 14/14 (attendance rate: 100.0%) Number of shares of the Company held — shares

Past experience, positions, responsibilities and significant concurrent positions

October 2004	Registered as an attorney (Japan Federation of Bar Associations, Osaka Bar Association) Joined Umegae-Chuo Legal Profession Corporation	June 2019	Outside Director, cocokara fine Inc. (currently Cocokarafine Group Co., Ltd.)
March 2008	Partner, Umegae-Chuo Legal Profession Corporation (current position)	October 2021	Outside Director of the Company (current position)
January 2015	External Director (Audit & Supervisory Committee Member), Kamakura Shinsho, Ltd. (current position)	February 2022	Outside Director, Samty Co., Ltd. (current position)

Reasons for nomination as a candidate for Outside Director roles expected of the candidate

Ms. Junko Kawai has worked daily for “protecting fundamental human rights and achieving social justice” as a lawyer and has been active in the area of corporate legal affairs in both Japan and abroad. The Board of Directors has continued to select her as a candidate for Outside Director with the expectation that she will appropriately manage and supervise business execution of the Company based on an objective viewpoint as a legal expert, using her knowledge in risk management and legal, etc. acquired through her career.

No.

14

Tomoko Okiyama

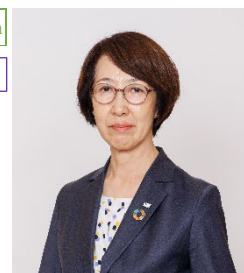
April 9, 1954

Outside Director

Reelection

Independent

4 years



Attendance at meetings of the Board of Directors 13/14 (attendance rate: 92.9%)

Number of shares of the Company held

— shares

Past experience, positions, responsibilities and significant concurrent positions

October 1975	Joined TOA CORPORATION	June 2020	Outside Director of the Company (current position)
April 2013	Executive Officer, Deputy Head of Building Construction General Headquarters and General Manager of Welfare Project Dept., TOA CORPORATION	June 2021	Outside Director (Audit and Supervisory Committee Member), Ohashi Technica, Inc. (current position)
April 2020	Advisor, TOA CORPORATION		

Reasons for nomination as a candidate for Outside Director roles expected of the candidate

The Company has confirmed that Ms. Tomoko Okiyama has been involved in sales for many years at a construction company, and possesses abundant business experience in sales. She has personal qualities suitable for Director, strong faith in compliance, and an excellent business decision-making ability. In addition, the Company expects her to use the experience of being involved in management as an early female executive officer among other listed companies, for the management of the Company and development of diverse human resources as a female Director, and thus the Board of Directors has continued to select her as a candidate for Outside Director.

- (Notes)
1. Special interest between the candidates and the Company  
There are no special interests between any of the candidates and the Company.
  2. Overview of limitation liability agreement with candidates of Outside Director  
Mr. Isao Matsushita, Mr. Hiroo Omura, Mr. Keiji Kimura, Mr. Makoto Tanimura, Ms. Junko Kawai and Ms. Tomoko Okiyama are now serving as Outside Directors of the Company, and the Company has entered into agreement with them to limit their liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, as per Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation. The limit of liability for damages under the agreement shall be the higher of ¥10 million or the minimum liability amount provided by laws and regulations. If this proposal is approved, the Company intends to enter into the same agreement with each of them to limit their liability for damages.
  3. Overview of directors and officers liability insurance agreement with candidates of Director  
The Company has executed a directors and officers liability insurance agreement with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. The liability insurance is intended to compensate for any damage and legal expenses to be borne by an insured person in an action for damages. When each candidate assumes the position of Director, such a candidate will be included in the insured persons under this insurance agreement.
  4. Independent officer  
Mr. Isao Matsushita, Mr. Hiroo Omura, Mr. Keiji Kimura, Mr. Makoto Tanimura, Ms. Junko Kawai and Ms. Tomoko Okiyama are now serving as Outside Directors of the Company, and the Company has designated them as Independent Officers as stipulated by regulations of the Tokyo Stock Exchange and has reported it thereat. There is no business transaction relationship between the Company and Mitsubishi Estate Co., Ltd., where Mr. Keiji Kimura assumes the position as senior advisor. There are business transactions between Mitsubishi Estate Co., Ltd. and its group companies and group companies of the Company, but the proportion of the value of these transactions to the consolidated net sales of the Company in the most recent fiscal year was less than 0.05%, and it is not classed as a major business partner.

**Proposal 3: Election of two (2) Corporate Auditors**

The terms of office of Corporate Auditors Noriko Koike and Shoichi Watanabe will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the election of two (2) Corporate Auditors is proposed.

The Board of Corporate Auditors has given its approval to the election of Corporate Auditor candidates, and the Board of Directors has determined the candidates.

The candidates are as follows:

No.



**Noriko Koike**

September 17, 1962 4 years

Outside Corporate Auditor

Reelection

Independent



Attendance at meetings of the Board of Directors	14/14 (attendance rate: 100.0%)	Attendance at meetings of the Board of Corporate Auditors	14/14 (attendance rate: 100.0%)	Number of shares of the Company held	— shares
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Past experience, positions and significant concurrent positions

March 1985	Joined Sanrio Company, Ltd.	January 1997	Founded Koike Certified Public Accountant Office (current position)
October 1989	Joined Aoyama Audit Corporation (currently PricewaterhouseCoopers Japan LLC)	June 2020	Outside Corporate Auditor of the Company (current position)
April 1993	Registered as Japanese CPA	March 2023	External Auditor, Audit & Supervisory Board Member of Hulic Co., Ltd. (current position)
September 1994	Joined Yamada & Partners (currently Yamada & Partners Tax Co.)		

Reasons for nomination as a candidate for Outside Corporate Auditor

Ms. Noriko Koike founded her own certified public accountant office in 1997 after working for a major audit firm. The Company has confirmed that she can apply her abundant business experience and specialized knowledge as a certified public accountant for audits. The Company has also confirmed that she possesses personal qualities and insight suitable for Corporate Auditor, as well as strong faith in compliance. In particular, she has abundant experience and insight in finance, accounting, and tax affairs, and as the Company expects her to use them in the Company's auditing structure to further improve auditing functions, we would like to request her election as Outside Corporate Auditor.

Special interest between the candidate and the Company

There are no special interests between Ms. Noriko Koike and the Company.

The Company has executed a directors and officers liability insurance agreement with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. The liability insurance is intended to compensate for any damage and legal expenses to be borne by an insured person in an action for damages. When a candidate is elected or reelected as a Corporate Auditor of the Company, such a candidate will be included in the insured persons under this insurance agreement.

- (Notes)
1. Ms. Noriko Koike is now serving as Outside Corporate Auditor of the Company, and the Company has entered into agreement with her to limit her liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, as per Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation. The limit of liability for damages under the agreement shall be the higher of ¥5 million or the minimum liability amount provided by laws and regulations. If this proposal is approved, the Company intends to enter into the same agreement with her to limit her liability for damages.
  2. Ms. Noriko Koike is now serving as Outside Corporate Auditor of the Company, and the Company has designated her as Independent Officers as stipulated by regulations of the Tokyo Stock Exchange and has reported it thereat.
  3. Reason for concluding that Ms. Noriko Koike can appropriately perform her duties as a candidate for Outside Corporate Auditor  
After duly considering her abundant business experience and specialized knowledge as a certified public accountant, the Company has determined that Ms. Noriko Koike can appropriately perform her duties as Outside Corporate Auditor.
  4. Ms. Noriko Koike's name on the family register is Ms. Noriko Sakurada.

No.

2

Shoichi Watanabe

May 23, 1962

Outside Corporate Auditor  
4 years

Reelection  
Independent



Attendance at meetings of the Board of Directors	14/14 (attendance rate: 100.0%)	Attendance at meetings of the Board of Corporate Auditors	14/14 (attendance rate: 100.0%)	Number of shares of the Company held	— shares
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Past experience, positions and significant concurrent positions

November 1990	Passed the National Bar Examination	April 2005	Renamed to Iwamoto Takaku & Watanabe Law Office
April 1993	Registered as a lawyer (Tokyo Bar Association)	February 2011	Founded the Rights Law and Patent Offices (current position)
August 2002	Joined Miyoshi & Associates Law Firm Transferred to Ginzadori Law Office	September 2013	Outside Director, Scala, Inc. (current position)
April 2003	Founded Takaku & Watanabe Law Office	June 2020	Outside Corporate Auditor of the Company (current position)

Reasons for nomination as a candidate for Outside Corporate Auditor

Mr. Shoichi Watanabe founded a joint law office in 2003 after obtaining a lawyer qualification and working for law offices. The Company has confirmed that he can apply his abundant business experience and specialized knowledge as a lawyer for audits. The Company has also confirmed that he possesses personal qualities and insight suitable for Corporate Auditor, as well as strong faith in compliance. As the Company expects him to use his abundant business experience and specialized knowledge as a lawyer in the Company's auditing structure to further improve auditing functions, we would like to request his election as Outside Corporate Auditor.

Special interest between the candidate and the Company

There are no special interests between Mr. Shoichi Watanabe and the Company.

The Company has executed a directors and officers liability insurance agreement with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. The liability insurance is intended to compensate for any damage and legal expenses to be borne by an insured person in an action for damages. When a candidate is elected or reelected as a Corporate Auditor of the Company, such a candidate will be included in the insured persons under this insurance agreement.

- (Notes)
- Mr. Shoichi Watanabe is now serving as Outside Corporate Auditor of the Company, and the Company has entered into agreement with him to limit his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, as per Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation. The limit of liability for damages under the agreement shall be the higher of ¥5 million or the minimum liability amount provided by laws and regulations. If this proposal is approved, the Company intends to enter into the same agreement with him to limit his liability for damages.
  - Mr. Shoichi Watanabe is now serving as Outside Corporate Auditor of the Company, and the Company has designated him as Independent Officers as stipulated by regulations of the Tokyo Stock Exchange and has reported it thereat.
  - Reason for concluding that Mr. Shoichi Watanabe can appropriately perform his duties as a candidate for Outside Corporate Auditor  
Mr. Shoichi Watanabe has built a high track record in corporate law with professional viewpoints as a lawyer, and also has a high-level of management insight. Accordingly, the Company has determined that he can appropriately perform his duties as Outside Corporate Auditor.

[Independence standards]

The Company judges Directors to be independent when they are persons who do not fall under any of the requirement set forth below.

- (i) A person who is a business executor of the Company or group companies of the Company
- (ii) A person who is a non-executive director or accounting advisor of the Company or group companies of the Company (in case of Outside Corporate Auditors)
- (iii) A party whose major business partner is the Company (annual transaction amounts with the Company is 2% or higher of the consolidated net sales in the most recent fiscal year), or a person who is its business executor
- (iv) A business party who is a major business partner of the Company (annual transaction amounts with the Company is 2% or higher of the consolidated net sales in the most recent business year), or a person who is its business executor
- (v) Financial institutions or other major creditors that are essential to the Company's financing and on which the Company relies to the extent that there is no alternative, or their business executors
- (vi) A certified public accountant, or an employee, partner or associate of an audit corporation who is an accounting auditor of the Company (excluding supporting staff)
- (vii) A person who is a major shareholder of the Company (a shareholder holding 10% or more of the voting rights), (in case such major shareholder is a legal entity, their business executor)
- (viii) A person who is a business executor of the party with whom the outside officers have a relationship of mutual appointment
- (ix) A person who is a business executor of an entity that receives donations from the Company (average transaction amount of 5 million yen or more over the past three business years)
- (x) A lawyer, certified public accountant, or tax accountant, or other consultant who receives a large amount of money (average transaction amount of 5 million yen or more over the past three business years) or other property from the Company other than officer's remuneration
- (xi) A person who belongs to a law firm, audit corporation, tax corporation, consulting firm or other professional advisory firm that receives a large amount of money (average transaction amount of 10 million yen or more over the past three business years) or other property from the Company other than officer's remuneration (excluding supporting staff)
- (xii) A person who fell under any of items (i) and (ii) above at any time in the last ten years
- (xiii) A person who fell under any of items (iii) to (ix) above at any time in the last three years
- (xiv) A relative within the second degree of kinship of a person falling under any of items (i) to (xiii) above



**Proposal 4:** Revision of Restricted Stock Compensation Plan for Directors (Excluding Outside Directors)

■Reasons for the revision

With the approval of “Determination of Compensation for the Allotment of Shares with Transfer Restrictions to Directors of the Company” proposed at the 12th Annual General Meeting of Shareholders held on June 27, 2019 (the resolution of the said general meeting of shareholders on the proposal concerned will hereinafter be referred to as the “Initial Resolution”), the Company introduced a restricted stock compensation plan (hereinafter the “Plan”) for the purpose of providing incentives for the Company’s Directors (excluding Outside Directors; hereinafter the “Eligible Directors”) to contribute to enhancement of business performance over the medium to long term and sustainable enhancement of the Company’s corporate value, as well as promoting their sharing of value with the Company’s shareholders.

The Company proposes to partially revise the content of Initial Resolution as described below by changing the total amount of monetary claims provided to the Eligible Directors for the allotment of shares with transfer restrictions and the total number of shares of the Company’s common stock to be issued or disposed of under the Plan.

If Proposal 2 is approved as proposed, the number of Directors will be 14 (including six (6) Outside Directors, who are non-executive Directors), and the number of the Eligible Directors will be eight (8).

■Outline of the revision

The amount of compensation for the Company’s Directors (total of “fixed compensation” and “performance compensation”) has been approved at the Annual General Meeting of Shareholders held on June 29, 2021, to be up to 950 million yen a year (not including the employee salary portion of the compensation payable to directors concurrently serving as employees; hereinafter the “Monetary Compensation”). In addition, it was approved by the Initial Resolution that monetary claims for the allotment of shares with transfer restrictions shall be provided, separately from Monetary Compensation, to the Eligible Directors, and that the total amount of such monetary claims shall be up to 85 million yen a year and the total number of shares of the Company’s common stock to be issued or disposed of under the Plan shall be up to 30,000 shares a year (provided, however, said total number may be adjusted within a reasonable range in the case that a stock split (including a gratis allotment) or a reverse stock split of the Company’s common stock is conducted on or after the day when this Proposal was approved or whenever any other reason arises that would require the adjustment of the total number of the Company’s common shares issued or disposed of as shares with transfer restrictions). The Plan provides, based on a resolution of the Company’s Board of Directors, monetary claims for the allotment of shares with transfer restrictions to the Eligible Directors, who are to pay all of such monetary claims to the Company as a contribution in kind and, in turn, receive and hold the shares of the Company’s common stock issued or disposed of. The Company proposes to revise the total amount of monetary claims provided to the Eligible Directors under the Plan and the total number of shares of the Company’s common stock issued or disposed of under the Plan, separately from Monetary Compensation, to be up to 360 million yen a year (not including the employee salary portion of the compensation payable to directors concurrently serving as employees) and up to 90,000 shares a year (provided, however, said total number may be adjusted within a reasonable range in the case that a stock split (including a gratis allotment) or a reverse stock split of the Company’s common stock is conducted on or after the day when this Proposal is approved or whenever any other reason arises that would require the adjustment of the total number of the Company’s common shares issued or disposed of as shares with transfer restrictions.).

Other than the points of revision described above, the content of the Initial Resolution will remain unchanged.

■Reasons to consider the proposed revision to be appropriate

The Company determines the decision-making policy concerning the compensation, etc. of individual directors at the Board of Directors based on deliberation and reporting by the Nomination and Remuneration Advisory Committee. The outline of the said policy is presented in the Business Report under “2. Current State of the Company, 4) Compensation, etc. of Directors and Corporate Auditors for the Current Business Year.” Since the above policy is considered to remain appropriate when this Proposal is approved, the Company does not plan to change the said policy. The Company considers that the content of this Proposal is both necessary and reasonable for the provision of compensation, etc. of individual directors in accordance with the above policy, and that the upper limits on the amount of compensation and the total number of shares of the Company’s common stock to be issued or disposed, and other conditions attached to the allotment of shares

with transfer restrictions to the Eligible Directors under the Plan in this Proposal, which had been determined in consideration of the above-mentioned purpose, the current state of the Company, and various other circumstances, are appropriate.

<Reference>

The outline of the restricted stock compensation plan approved by the Initial Resolution is as follows:

The Company's Directors (excluding Outside Directors; hereinafter the "Eligible Directors") shall, based on a resolution of the Company's Board of Directors, pay all the monetary claims awarded under the Plan as a contribution in kind to have shares of the Company's common stock issued thereto or disposed of therefor. The total number of shares of the Company's common stock thus issued or disposed of shall be up to 30,000 a year (provided, however, said total number may be adjusted within a reasonable range in the case that a stock split (including a gratis allotment) or a reverse stock split of the Company's common stock is conducted on or after the day when the Initial Resolution was adopted or whenever any other reason arises that would require the adjustment of the total number of the Company's common shares issued or disposed of as shares with transfer restrictions), and the total amount thereof shall be up to 85 million yen a year. The amount to be paid in per share of the Company's common stock issued or disposed of shall be determined by the Board of Directors, based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately before each resolution by the Board of Directors (if no closing price is quoted on such date, the closing price on the closest preceding trading day). The amount to be paid in shall be within the range not particularly advantageous to the Eligible Directors, who subscribe to the shares of the Company's common stock. The Company shall enter into an agreement with each the Eligible Director on allotment of the shares with transfer restrictions (the "Allotment Agreement") that includes the terms and conditions described in [Summary of the Content of Allotment Agreement] below.

[Summary of the Content of Allotment Agreement]

(1) Restriction period

The Eligible Directors must not transfer, create a security interest on, or dispose of in any other way shares of the Company's common stock allotted under the Allotment Agreement (the "Allotted Shares"), for a period predetermined by the Board of Directors of the Company that comes between three (3) years and five (5) years from the day the shares are allotted under the Allotment Agreement (the "Restriction Period"). The restrictions described in the preceding sentence shall hereinafter be referred to as the "Transfer Restrictions."

(2) Treatment at the time of retirement

In the event that an Eligible Director retires from any position as a Director of the Company or its subsidiaries, Executive Officer not concurrently serving as the Company's Board of Director, Corporate Auditor, employee, Counselor, Advisor, or any equivalent thereof before the Restriction Period expires, the Company shall automatically acquire the Allotted Shares without consideration, except in the case of the expiration of the term of office, death, or any other justifiable reason for such retirement.

(3) Lifting of Transfer Restrictions

The Company shall lift the Transfer Restrictions for all Allotted Shares upon expiration of the Restriction Period, on the condition that the Eligible Director has been in the positions set out in (2) above throughout the Restriction Period. However, if the Eligible Director retires or resigns from any of the positions stipulated in (2) above prior to the expiration of the Restriction Period due to the expiration of his or her term of office, death or any other justifiable reason, the number of the Allotted Shares whose Transfer Restrictions are to be lifted and the timing of the lifting shall be adjusted as necessary to a reasonable extent. The Company shall automatically acquire without consideration the Allotted Shares that remain under the Transfer Restrictions immediately after the lifting of the Transfer Restrictions implemented pursuant to the aforementioned provision.

(4) Treatment during reorganization

Notwithstanding the provision of above (1), when matters relating to a merger agreement whereby the Company becomes the disappearing company, a share exchange agreement or share transfer plan whereby the Company becomes a wholly owned subsidiary, or other reorganization are approved by the Annual General Meeting of Shareholders of the Company (or by the Board of Directors of the Company where the reorganization is not subject to approval by the Annual General Meeting of Shareholders of the Company) during the Restriction Period, the Company shall lift the Transfer Restrictions on the Allotted Shares in the number reasonably determined in consideration of the period from the start date of the Restriction Period to

the day of approval of the reorganization, by means of a resolution of the Board of Directors of the Company, prior to the effective date of the reorganization. In the case as provided above, the Company shall automatically acquire without consideration the Allotted Shares on which the Transfer Restrictions have not been lifted as of the time immediately after the Transfer Restrictions were lifted.

(5) Other matters

Any other matters relating to the Allotment Agreement shall be decided by the Board of Directors of the Company.