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(Stock Exchange Code 7679)

May 2, 2023

(Starting Date of the Measures for Electronic Provision: May 2, 2023)

To Shareholders with Voting Rights:

Tatsuhiko Saigo
Representative Director and President
YAKUODO HOLDINGS CO., LTD.
2-7-7 Idaidori, Yahaba-cho, Shiwa-gun,
Iwate, Japan

**NOTICE OF
THE 4th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 4th Annual General Meeting of Shareholders of YAKUODO HOLDINGS CO., LTD. (the “Company”) will be held as described below.

In convening this Meeting, the Company has taken measures for the electronic provision of information (matters to be provided electronically), and this information is posted on the following website.

The Company’s website (in Japanese only):

<https://www.yakuodo-hd.co.jp/ir/shareholder.html>

The matters to be provided electronically are also posted on the website of Tokyo Stock Exchange (TSE), in addition to the Company’s website. Please access the website shown below to check this information.

TSE website (Listed Company Search):

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

(Please access the TSE website shown above, enter “YAKUODO HOLDINGS” in the issue name (company name) field, or the Company’s securities code “7679” in the code field, and press “Search.” Select “Basic information” and then “Documents for public inspection/PR information” in that order and see the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” field under “Filed information available for public inspection.”)

We ask that you carefully consider your attendance at the General Meeting of Shareholders, including the exercise of voting rights by mail or via the Internet, after taking into consideration the prevalence of the novel coronavirus disease (COVID-19) and your own health condition as of the date of the Meeting. We will not be distributing any souvenirs to shareholders in attendance.

When exercising your voting rights in writing or via the Internet or other electromagnetic means, please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights **by 6:00 p.m. (JST) on Wednesday, May 24, 2023.**

- 1. Date and Time:** **Thursday, May 25, 2023 at 10:00 a.m. Japan time**
- 2. Place:** Metropolitan Hall, NEW WING 4F, Hotel Metropolitan Morioka
2-27 Moriokaekimaekitadori, Morioka-shi, Iwate, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 4th Fiscal Year (March 1, 2022 - February 28, 2023) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 4th Fiscal Year (March 1, 2022 - February 28, 2023)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 4:** Election of Three (3) Directors Who Are Audit and Supervisory Committee Members
- Proposal 5:** Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member
- Proposal 6:** Setting of Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 7:** Setting of Remuneration Amount for Directors Who Are Audit and Supervisory Committee Members

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- ⊙ Please bring the enclosed Voting Rights Exercise Form for submission at the meeting reception when you attend the Meeting.
- ⊙ Among the documents to be attached to this Notice, the following matters will be posted on the Company's website on the Internet and the TSE website based on the relevant laws and regulations and Article 13 of the Company's Articles of Incorporation, and are therefore not included in the attached documents.
- Matters Regarding Share Acquisition Rights and Matters Regarding Establishment of a System to Ensure the Appropriateness of Business Activities in the Business Report
 - Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements in the Consolidated Financial Statements
 - Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial Statements in the Non-consolidated Financial Statements
- Accordingly, the documents attached to this Notice are a part of the documents audited by the Accounting Auditor and the Board of Corporate Auditors in preparing their audit reports.
- ⊙ Any revisions to the matters to be provided electronically will be posted on the respective websites.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Our basic policy is to continue to pay stable dividends while securing the necessary internal reserves to promote future business development and strengthen our management base.

The year-end dividend for the current fiscal year will be as follows.

Matters concerning year-end dividends

- (1) Allocation of dividend assets to shareholders and the total amount of dividends
Per common share of the Company: ¥25.00
Total: ¥489,874,750
- (2) Effective date of dividends of surplus
May 26, 2023

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

The Company will transition to a company with an audit and supervisory committee in order to further enhance management transparency and accelerate decision making by strengthening the supervision and corporate governance functions of the Board of Directors. Accordingly, the Company proposes to make necessary amendments, including establishing new provisions concerning the Audit and Supervisory Committee and Audit and Supervisory Committee Members and deleting provisions concerning the Board of Corporate Auditors and Corporate Auditors.

2. Details of the amendments

The details of the amendments are as follows.

The amendments to the Articles of Incorporation shall take effect at the conclusion of this Annual General Meeting of Shareholders.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter 4 Directors and Board of Directors</p> <p>Article 17 <Omitted></p> <p>(Number of Directors)</p> <p>Article 18 The Company shall have not more than seven (7) Directors.</p> <p><Newly established></p> <p>(Election of Directors)</p> <p>Article 19 Directors shall be elected by a resolution of the General Meeting of Shareholders.</p> <p>2. The resolution for the election of Directors shall be approved by a majority vote of the shareholders present at a Meeting that is attended by not less than one-third of the shareholders who are entitled to participate in the voting.</p> <p>3. The election of Directors of the Company shall not be conducted by cumulative voting.</p> <p>Articles 20 and 21 <Omitted></p>	<p>Chapter 4 Directors and Board of Directors</p> <p>Article 17 <Unchanged></p> <p>(Number of Directors)</p> <p>Article 18 The Company shall have not more than seven (7) Directors <u>(excluding Directors who are Audit and Supervisory Committee Members)</u>.</p> <p>2. <u>The Company shall have not more than four (4) Directors who are Audit and Supervisory Committee Members (hereinafter “Audit and Supervisory Committee Members”).</u></p> <p>(Election of Directors)</p> <p>Article 19 <u>Audit and Supervisory Committee Members and Directors who are not Audit and Supervisory Committee Members shall be separately</u> elected by a resolution of the General Meeting of Shareholders.</p> <p>2. <Unchanged></p> <p>3. <Unchanged></p> <p>Articles 20 and 21 <Unchanged></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Term of Office of Directors) Article 22 The term of office of Directors shall expire at the conclusion of the Annual General Meeting of Shareholders for the last business year terminating within <u>two (2) years</u> after their election.</p> <p style="text-align: center;"><Newly established></p> <p>2. The term of office of any <u>substitute or additional Directors</u> elected shall expire at the time when the term of office of <u>his/her predecessor or other Directors in office</u> expires.</p> <p>Article 23 <Omitted></p>	<p>(Term of Office of Directors) Article 22 The term of office of Directors shall expire at the conclusion of the Annual General Meeting of Shareholders for the last business year terminating within <u>one (1) year</u> after their election.</p> <p>2. <u>Notwithstanding the provision of the preceding paragraph, the term of office of Audit and Supervisory Committee Members shall expire at the conclusion of the Annual General Meeting of Shareholders for the last business year terminating within two (2) years after their election.</u></p> <p>3. The term of office of a <u>substitute Audit and Supervisory Committee Member</u> elected shall expire at the time when the term of office of <u>the retired Audit and Supervisory Committee Member</u> expires.</p> <p>Article 23 <Unchanged></p>
<p>(Notice of Meeting of the Board of Directors) Article 24 When convening a meeting of the Board of Directors, a notice shall be sent to each Director <u>and each Corporate Auditor three (3) days prior</u> to the date of the meeting; provided, however, that this period may be shortened in case of emergency.</p>	<p>(Notice of Meeting of the Board of Directors) Article 24 When convening a meeting of the Board of Directors, a notice shall be sent to each Director <u>at least three (3) days prior</u> to the date of the meeting; provided, however, that this period may be shortened in case of emergency.</p>
<p>(Representative Directors and Directors with Special Titles) Article 25 The Board of Directors shall appoint Representative Director(s) by a resolution.</p> <p>2. The Representative Director(s) shall represent the Company and execute the Company's business.</p> <p>3. The Board of Directors may appoint one (1) Director and President, and as necessary, a few of each Director and Chairman, Director and Senior Vice President, Senior Managing Director, and Managing Director by a resolution.</p>	<p>(Representative Directors and Directors with Special Titles) Article 25 The Board of Directors shall appoint the Representative Director(s) <u>from among Directors who are not Audit and Supervisory Committee Members</u> by a resolution.</p> <p>2. The Representative Director(s) shall represent the Company and execute the Company's business.</p> <p>3. The Board of Directors may appoint one (1) Director and President, and as necessary, a few of each Director and Chairman, Director and Senior Vice President, Senior Managing Director, and Managing Director <u>from among Directors who are not Audit and Supervisory Committee Members</u>, by a resolution.</p>
<p>Article 26 <Omitted></p>	<p>Article 26 <Unchanged></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Omission of Resolution of the Board of Directors) Article 27 The Company shall deem that a resolution of the Board of Directors has been approved when all Directors have agreed in writing or by electronic recording to the resolution matters of the Board of Directors; <u>however, this shall not apply if Corporate Auditors object to the resolution.</u></p> <p style="text-align: center;"><Newly established></p>	<p>(Omission of Resolution of the Board of Directors) Article 27 The Company shall deem that a resolution of the Board of Directors has been approved when all Directors have agreed in writing or by electronic recording to the resolution matters of the Board of Directors.</p> <p><u>(Delegation of Decisions on the Execution of Business Operations to Directors)</u> Article 28 The Company may, pursuant to Article 399-13, Paragraph 6 of the Companies Act, <u>delegate all or part of the decisions on the execution of important business (excluding the matters listed in each item of Paragraph 5 of the same Article) to Directors by a resolution of the Board of Directors.</u></p>
<p>(Minutes of Board of Directors Meetings) Article 28 The proceedings, the results, and other items regulated by laws and regulations of meetings of the Board of Directors shall be stated or recorded in the minutes, to which the Directors <u>and Corporate Auditors</u> present shall put their names and affix their seals or electronic signatures.</p>	<p>(Minutes of Board of Directors Meetings) Article 29 The proceedings, the results, and other items regulated by laws and regulations of meetings of the Board of Directors shall be stated or recorded in the minutes, to which the Directors present shall put their names and affix their seals or electronic signatures.</p>
<p>(Remuneration for Directors) Article 29 Remuneration for Directors shall be determined by a resolution of the General Meeting of Shareholders.</p>	<p>(Remuneration for Directors) Article 30 Remuneration <u>for Audit and Supervisory Committee Members and Directors who are not Audit and Supervisory Committee Members</u> shall be <u>separately</u> determined by a resolution of the General Meeting of Shareholders.</p>
<p>Chapter 5 <u>Corporate Auditors and Board of Corporate Auditors</u> (Establishment of <u>Corporate Auditors and Board of Corporate Auditors</u>) Article 30 The Company shall establish <u>Corporate Auditors and the Board of Corporate Auditors.</u></p>	<p>Chapter 5 <u>Audit and Supervisory Committee</u> (Establishment of <u>Audit and Supervisory Committee</u>) Article 31 The Company shall establish <u>the Audit and Supervisory Committee.</u></p>
<p>(Number of Corporate Auditors) Article 31 <u>The Company shall have not more than four (4) Corporate Auditors.</u></p>	<p style="text-align: center;"><Delete></p>
<p>(Election of Corporate Auditors) Article 32 <u>Corporate Auditors shall be elected by a resolution of the General Meeting of Shareholders.</u></p>	<p style="text-align: center;"><Delete></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>2. The resolution for the election of Corporate Auditors shall be approved by a majority vote of the shareholders present at a Meeting that is attended by not less than one-third of the shareholders who are entitled to participate in the voting.</u></p>	<p><Delete></p>
<p><u>(Dismissal of Corporate Auditors)</u> <u>Article 33 Corporate Auditors shall be dismissed by a resolution of the General Meeting of Shareholders. The resolution shall be approved by not less than two-thirds of the votes by the shareholders present at a Meeting that is attended by a majority of the shareholders who are entitled to participate in the voting.</u></p>	<p><Delete></p>
<p><u>(Exemption of Corporate Auditors' Liability)</u> <u>Article 34 The Company may, by a resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from their damage compensation liability provided for in Article 423, Paragraph 1 of the Companies Act up to the amount obtained by subtracting the minimum liability amount stipulated by laws and regulations from the amount for which they are liable.</u> <u>2. The Company may enter into an agreement with Corporate Auditors that limits their damage compensation liability of Article 423, Paragraph 1 of the Companies Act in cases meeting the requirements regulated by laws and regulations; provided, however, that the maximum amount of their liability based on said agreement shall be the higher of either the fixed amount decided in advance not less than two (2) million yen or an amount prescribed by laws and regulations.</u></p>	<p><Delete></p>
<p><u>(Term of Office of Corporate Auditors)</u> <u>Article 35 The term of office of Corporate Auditors shall expire at the conclusion of the Annual General Meeting of Shareholders for the last business year terminating within four (4) years after the election.</u> <u>2. The term of office of a substitute Corporate Auditor elected shall expire at the end of the term of office of the retired Corporate Auditor.</u></p>	<p><Delete></p>

Current Articles of Incorporation	Proposed Amendments
<p>3. <u>The resolution of election of a substitute Corporate Auditor elected in accordance with Article 329, Paragraph 3 of the Companies Act shall be effective until the Annual General Meeting of Shareholders for the last business year terminating within four (4) years after the election.</u></p> <p>4. <u>If the substitute Corporate Auditor provided in the preceding paragraph assumes the position of Corporate Auditor, the term of office shall expire at the end of the term of office of the retired Corporate Auditor.</u></p> <p>(Notice of <u>Meeting of the Board of Corporate Auditors</u>) Article 36 <u>When convening a meeting of the Board of Corporate Auditors, a notice shall be sent to each Corporate Auditor three (3) days prior to the date of the meeting; provided, however, that this period may be shortened in case of emergency.</u></p>	<p style="text-align: center;"><Delete></p> <p>(Notice of <u>Meeting of the Audit and Supervisory Committee</u>) Article 32 <u>When convening a meeting of the Audit and Supervisory Committee, a notice shall be sent to each Audit and Supervisory Committee Member at least three (3) days prior to the date of the meeting; provided, however, that this period may be shortened in case of emergency.</u></p>
<p>(Full-time Corporate Auditors) Article 37 <u>The Board of Corporate Auditors shall select full-time Corporate Auditor(s).</u></p> <p>(Resolutions of Board of Corporate Auditors) Article 38 <u>Unless otherwise provided by laws or regulations, a resolution of the Board of Corporate Auditors shall be approved by a majority vote of the Corporate Auditors.</u></p>	<p style="text-align: center;"><Delete></p> <p>(Resolutions of <u>Audit and Supervisory Committee</u>) Article 33 <u>A resolution of the Audit and Supervisory Committee shall be approved by a majority vote of the Audit and Supervisory Committee Members present at the meeting that is attended by a majority of the Audit and Supervisory Committee Members.</u></p>
<p>(Minutes of <u>Board of Corporate Auditors</u>) Article 39 <u>The proceedings, the results, and other items regulated by laws and regulations of meetings of the Board of Corporate Auditors shall be stated or recorded in the minutes, to which the Corporate Auditors present shall put their names and affix their seals or electronic signatures.</u></p>	<p>(Minutes of <u>Audit and Supervisory Committee</u>) Article 34 <u>The proceedings, the results, and other items regulated by laws and regulations of meetings of the Audit and Supervisory Committee shall be stated or recorded in the minutes, to which the Audit and Supervisory Committee Members present shall put their names and affix their seals or electronic signatures.</u></p>
<p>(<u>Board of Corporate Auditors Regulations</u>) Article 40 <u>In addition to those provided in applicable law or regulation and these Articles of Incorporation, matters regarding the Board of Corporate Auditors shall be governed in accordance with the Board of Corporate Auditors Regulations adopted by the Board of Corporate Auditors.</u></p>	<p>(<u>Audit and Supervisory Committee Regulations</u>) Article 35 <u>In addition to those provided in applicable law or regulation and these Articles of Incorporation, matters regarding the Audit and Supervisory Committee shall be governed in accordance with the Audit and Supervisory Committee Regulations adopted by the Audit and Supervisory Committee.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>(Remuneration for Corporate Auditors)</u> <u>Article 41 Remuneration for Corporate Auditors shall be determined by a resolution of the General Meeting of Shareholders.</u></p> <p>Chapter 6 Accounting Auditor Articles <u>42</u> to <u>44</u> <Omitted></p> <p><u>(Remuneration for Accounting Auditor)</u> Article <u>45</u> Remuneration, etc., for Accounting Auditor shall be determined by the Representative Director with the consent of the <u>Board of Corporate Auditors.</u></p> <p>Article <u>46</u> <Omitted></p> <p>Chapter 7 Accounts Articles <u>47</u> to <u>50</u> <Omitted></p> <p style="text-align: center;"><Newly established></p>	<p style="text-align: center;"><Delete></p> <p>Chapter 6 Accounting Auditor Articles <u>36</u> to <u>38</u> <Unchanged></p> <p><u>(Remuneration for Accounting Auditor)</u> Article <u>39</u> Remuneration, etc., for Accounting Auditor shall be determined by the Representative Director with the consent of the <u>Audit and Supervisory Committee.</u></p> <p>Article <u>40</u> <Unchanged></p> <p>Chapter 7 Accounts Articles <u>41</u> to <u>44</u> <Unchanged></p> <p><u>Chapter 8 Supplementary Provisions</u> <u>(Transitional Measures for Exemption of Corporate Auditors' Liability)</u></p> <ol style="list-style-type: none"> 1. <u>The Company may, by a resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from their damage compensation liability provided for in Article 423, Paragraph 1 of the Companies Act in relation to the acts conducted prior to the conclusion of the 4th Annual General Meeting of Shareholders to the extent of the limits regulated by laws and regulations.</u> 2. <u>The agreements to limit liability damages pursuant to Article 423, Paragraph 1 of the Companies Act for the acts conducted by Corporate Auditors (including former Corporate Auditors) prior to the conclusion of the 4th Annual General Meeting of Shareholders shall remain governed by Article 34, Paragraph 2 of the Articles of Incorporation prior to the amendment by the resolution of the Annual General Meeting of Shareholders.</u>

Proposal 3: Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The Company will transition to a company with an audit and supervisory committee, conditional upon the approval of Proposal 2 “Partial Amendments to the Articles of Incorporation.” The terms of office of all seven (7) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members).

This proposal shall take effect provided that Proposal 2 “Partial Amendments to the Articles of Incorporation” takes effect.

The candidates for Director (excluding Directors who are Audit and Supervisory Committee Members) are as follows.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Tatsuhiko Saigo (April 13, 1952)	<p>April 1976 Joined Hitachi Credit Corp. (currently Mitsubishi HC Capital Inc.)</p> <p>July 1977 Joined Odashima Limited</p> <p>April 1978 Founded Tonan Plaza Drug</p> <p>February 1981 Founded YAKUODO Ltd. Representative Director of YAKUODO Ltd.</p> <p>June 1991 Representative Director and President of YAKUODO Co. Ltd. (entity conversion)</p> <p>March 2019 Representative Director and President, Executive Officer of YAKUODO Co. Ltd. (present)</p> <p>September 2019 Representative Director and President of the Company (present)</p>	198,000
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Tatsuhiko Saigo, a founder of the YAKUODO Group, has led the management over the years and has grown the Group as Representative Director. We believe that his wealth of experience and knowledge regarding corporate management will contribute to driving the management of the Group and enhancement of the corporate value of the Company, and therefore nominate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Kiyoko Saigo (September 3, 1953)	April 1976 Joined K.K. Otenkido Yakkyoku April 1978 Founded Tonan Plaza Drug February 1981 Founded YAKUODO Ltd. Senior Managing Director of YAKUODO Ltd. June 1991 Senior Managing Director in charge of Sales of YAKUODO Co. Ltd. (entity conversion) March 2003 Senior Managing Director, General Manager of Sales Headquarters of YAKUODO Co. Ltd. May 2018 Representative Director and Senior Vice President, General Manager of Sales Headquarters of YAKUODO Co. Ltd. March 2019 Representative Director and Senior Vice President, Executive Officer, General Manager of Sales Headquarters of YAKUODO Co. Ltd. September 2019 Representative Director and Senior Vice President of the Company (present) March 2022 Representative Director and Senior Vice President, Executive Officer of YAKUODO Co. Ltd. (present)	398,000
<p>[Reason for nomination as candidate for Director]</p> <p>Ms. Kiyoko Saigo has engaged in corporate management since the foundation of the Group. She has also been responsible for the growth of the Group as the head of the sales division. We believe that her wealth of experience and knowledge will contribute to driving the management of the Group and enhancement of the corporate value of the Company, and therefore nominate her as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
	Daisuke Kurioka (July 28, 1985)	April 2010 Joined Okasan Securities Co., Ltd. March 2013 Joined Rheos Capital Works Inc. February 2021 Founded Kuriya Co., Ltd. Representative Director of Kuriya Co., Ltd. (present) May 2021 Outside Director of the Company (present) June 2022 Outside Director of Sockets Inc. (present)	–
6	<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Mr. Daisuke Kurioka has abundant insight concerning company analysis as a securities analyst as well as broad experience and knowledge as a corporate manager striving to solve social issues. He has offered beneficial proposals and advice on the Company's management from an objective and expert viewpoint. Given the above, we believe that he will continue to oversee the execution of business operations of the Company and contribute to enhancing corporate governance as an independent Outside Director, and therefore nominate him as a candidate for Outside Director.</p> <p>His term of office as Outside Director will be two (2) years at the conclusion of this General Meeting of Shareholders.</p>		

- (Notes)
- There is no special interest between any of the candidates and the Company.
 - Mr. Koichi Obara and Mr. Daisuke Kurioka are candidates for Outside Director. The Company designated Mr. Koichi Obara and Mr. Daisuke Kurioka as independent directors as stipulated under the regulations of the Tokyo Stock Exchange and notified the fact to the Exchange.
 - The Company has entered into a liability limitation agreement with Mr. Koichi Obara and Mr. Daisuke Kurioka in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability based on this agreement is the higher of two million yen or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
The Company plans to enter into a new liability limitation agreement that is equivalent to the aforementioned agreement with Mr. Koichi Obara and Mr. Daisuke Kurioka if their election is approved.
 - The Company has entered into a directors and officers liability insurance contract that insures all of the Directors, to cover legal damages and litigation expenses in the event that a claim for damages is made against the insured Directors. If the candidates assume the office of Director (excluding Directors who are Audit and Supervisory Committee Members), they will be insured under the insurance contract. The Company will renew the insurance contract during the terms of office of the candidates for Director in this proposal.
 - The number of shares of the Company held by the candidates is as of February 28, 2023.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
	Hideki Kamata (December 11, 1953)	April 1978 Joined Iwate Broadcasting, Co., Ltd. June 2011 Representative Director and President of Iwate Broadcasting, Co., Ltd. June 2014 External Auditor of Iwate Nippo Co., Ltd. (present) May 2015 Corporate Auditor of YAKUODO Co. Ltd. September 2019 Outside Corporate Auditor of the Company (present) June 2022 Representative Director and Chairman of Iwate Broadcasting, Co., Ltd. (present)	—
2 *	<p>[Reason for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and expected roles]</p> <p>Mr. Hideki Kamata is the Representative Director of a broadcasting company and has a wealth of experience and broad knowledge as a corporate manager. He has served as Outside Corporate Auditor of the Group since May 2015 and has offered overall management supervision and beneficial advice from an objective and neutral viewpoint. We believe that he will continue to contribute to enhancing the auditing and supervisory functions of management as an Outside Director who is an Audit and Supervisory Committee Member after the transition to a company with an audit and supervisory committee.</p> <p>His term of office as Outside Corporate Auditor will be three (3) years and eight (8) months at the conclusion of this General Meeting of Shareholders.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Keiji Katano (August 17, 1961)	<p>April 1984 Joined Alps Electric Co., Ltd.</p> <p>May 2003 Founded Icomes Lab Co., Ltd. CEO of Icomes Lab Co., Ltd. (present)</p> <p>August 2014 Founded Tohoku Life science Instruments Cluster (TOLIC) Representative Officer of TOLIC (present)</p> <p>March 2016 Founded TOLIMS Co., Ltd. CEO of TOLIMS Co., Ltd.</p> <p>May 2021 Outside Director of the Company (present)</p> <p>January 2022 Representative Director and Chairperson of TOLIMS Co., Ltd. (present)</p>	–
*	<p>[Reason for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and expected roles]</p> <p>Mr. Keiji Katano has a wealth of experience and achievements as a corporate manager in a health-tech company. He also serves as representative of TOLIC, a coalition of industry, academia and government, and is working to revitalize local industries. He has served as Outside Corporate Auditor of the Company since May 2021 and has contributed to sound and transparent decision making through offering beneficial and direct opinions and advice. We believe that he will contribute to strengthening the auditing and supervisory functions of management as an Outside Director who is an Audit and Supervisory Committee Member after the transition to a company with an audit and supervisory committee.</p> <p>His term of office as Outside Director will be two (2) years at the conclusion of this General Meeting of Shareholders.</p>		

- (Notes) 1. Candidates marked with an asterisk (*) are new candidates for the position of Directors who are Audit and Supervisory Committee Members or Outside Directors who are Audit and Supervisory Committee Members.
2. There is no special interest between any of the candidates and the Company.
3. Mr. Hideki Kamata and Mr. Keiji Katano are candidates for Outside Director. The Company designated Mr. Hideki Kamata and Mr. Keiji Katano as independent directors as stipulated under the regulations of the Tokyo Stock Exchange and notified the fact to the Exchange.
4. The Company has entered into a liability limitation agreement with Mr. Atsushi Sakamoto, Mr. Hideki Kamata, and Mr. Keiji Katano in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability based on this agreement is the higher of two million yen or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
- The Company plans to enter into a new liability limitation agreement that is equivalent to the aforementioned agreement with Mr. Atsushi Sakamoto, Mr. Hideki Kamata, and Mr. Keiji Katano if their election is approved.
5. The Company has entered into a directors and officers liability insurance contract that insures all of the Directors, to cover legal damages and litigation expenses in the event that a claim for damages is made against the insured Directors. If the candidates assume the office of Director who is an Audit and Supervisory Committee Member, they will be insured under the insurance contract. The Company will renew the insurance contract during the terms of office of the candidates for Director in this proposal.
6. The number of shares of the Company held by the candidates is as of February 28, 2023.

[Reference] Composition of the Board of Directors and Skills Matrix after Appointment

If Proposal 3 “Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” and Proposal 4 “Election of Three (3) Directors Who Are Audit and Supervisory Committee Members” are approved as proposed, the composition of the Board of Directors will be as follows.

	Name	Skills and Experience						
		Corporate Management	Sales/ Marketing	Finance/ Accounting	Legal Affairs	HR	IT	ESG
Directors	Tatsuhiro Saigo	●	●					
	Kiyoko Saigo	●	●					
	Yasuhiro Ogasawara			●		●		
	Takahito Saigo		●				●	
	Koichi Obara	●	●			●		
	Daisuke Kurioka	●		●				●
Directors who are Audit and Supervisory Committee Members	Atsushi Sakamoto			●	●			
	Hideki Kamata	●	●					●
	Keiji Katano	●					●	●

(Note) The above skills matrix does not represent all the knowledge and experience possessed by each individual.

Proposal 6: Setting of Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The amount of remuneration for Directors in the Company was decided to be a maximum of 400 million yen annually upon the resolution at the 1st Annual General Meeting of Shareholders held on May 27, 2020. The Company will transition to a company with an audit and supervisory committee, conditional upon the approval of Proposal 2 “Partial Amendments to the Articles of Incorporation.” Accordingly, the Company proposes once more that the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) after the transition to a company with an audit and supervisory committee shall be a maximum of 400 million yen annually (maximum of 40 million yen annually for Outside Directors).

This proposal is to set the limit of the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) to a reasonable extent, reflecting consideration of various circumstances, including the recent economic situation, the size of the Company, the number of Directors, and other companies’ level of remuneration, and the Company believes that the content of the proposal is necessary and appropriate.

If Proposal 2 “Partial Amendments to the Articles of Incorporation” and Proposal 3 “Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” are resolved as proposed, the number of Directors will be six (6) (including two (2) Outside Directors).

This proposal shall take effect provided that Proposal 2 “Partial Amendments to the Articles of Incorporation” takes effect.

Proposal 7: Setting of Remuneration Amount for Directors Who Are Audit and Supervisory Committee Members

The Company will transition to a company with an audit and supervisory committee, conditional upon the approval of Proposal 2 “Partial Amendments to the Articles of Incorporation.”

In line with the transition to a company with an audit and supervisory committee, the Company proposes that the amount of remuneration for Directors who are Audit and Supervisory Committee Members shall be a maximum of 100 million yen annually, considering their duties and responsibilities.

This proposal is to set the limit of the amount of remuneration for Directors who are Audit and Supervisory Committee Members to a reasonable extent, reflecting consideration of various circumstances, including the duties and responsibilities of Directors who are Audit and Supervisory Committee Members and remuneration level of Directors (excluding Directors who are Audit and Supervisory Committee Members), and the Company believes that the content of the proposal is necessary and appropriate.

If Proposal 2 “Partial Amendments to the Articles of Incorporation” and Proposal 4 “Election of Three (3) Directors Who Are Audit and Supervisory Committee Members” are resolved as proposed, the number of Directors who are Audit and Supervisory Committee Members will be three (3) (including two (2) Outside Directors).

This proposal shall take effect provided that Proposal 2 “Partial Amendments to the Articles of Incorporation” takes effect.