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Securities Code: 9644

June 6, 2023

To Our Shareholders:

Takahiko Wakamatsu  
President and Chief Executive Officer  
**Tanabe Consulting Group Co., Ltd.**  
3-3-41 Miyahara, Yodogawa-ku, Osaka

## Notice of the 61st Annual General Meeting of Shareholders

We are pleased to announce the 61st Annual General Meeting of Shareholders of the Company to be held as follows. For the convocation of this General Meeting of Shareholders, the Company has adopted the electronic provision measure for information in the General Meeting of Shareholders Reference Documents, etc. (Matters concerning Electronic Provision Measure), and posted them on the following websites, so please access any of the websites to confirm the information.

[Company website]

<https://www.tanabeconsulting-group.com/ir/> (in Japanese)

(Please refer to the “Notice of the 61st Annual General Meeting of Shareholders” on the above website.)

[Website for General Meeting of Shareholders documents]

<https://d.sokai.jp/9644/teiji/> (in Japanese)

[Tokyo Stock Exchange website (Listed Company Search)]

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

(To confirm the information, please access the TSE website (Listed Company Search), enter or search by Issue name (Tanabe Consulting Group Co., Ltd.) or the securities code (9644), select “Basic information” and then “Documents for public inspection/PR information,”) and review “Notice of Annual General Meeting of Shareholders/Reference Documents for the General Meeting of Shareholders.”

We ask shareholders to exercise your voting rights using either of the methods set out on pages 3 to 4 (in Japanese only). Again this year, we will take measures to prevent the spread of COVID-19, and we ask for your understanding and cooperation in this regard.

**1. Date and time:** Tuesday, June 27, 2023, at 10:00 a.m. (JST)

**2. Venue:** 5F, “Canale” Room, Mielparque Osaka  
4-2-1 Miyahara, Yodogawa-ku, Osaka

### 3. Agenda

#### Matters to be reported:

1. Business Report, Consolidated Financial Statements, and Audit Reports on the Consolidated Financial Statements by Accounting Auditor and Audit and Supervisory Committee for the 61st Fiscal Year (April 1, 2022 - March 31, 2023)
2. Non-consolidated Financial Statements for the 61st Fiscal Year (April 1, 2022 - March 31, 2023)

#### Matters to be resolved:

- |                       |                                                                                                      |
|-----------------------|------------------------------------------------------------------------------------------------------|
| <b>Proposal No. 1</b> | Appropriation of Surplus for the 61st Fiscal Year                                                    |
| <b>Proposal No. 2</b> | Election of Five (5) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| <b>Proposal No. 3</b> | Election of Three (3) Directors Who Are Audit and Supervisory Committee Members                      |
| <b>Proposal No. 4</b> | Election of One (1) Director Who Is a Substitute Audit and Supervisory Committee Member              |

1. For this General Meeting of Shareholders, a document stating the Matters concerning Electronic Provision Measure will be uniformly sent to all shareholders, regardless of the Request for Delivery of Documents. Of the Matters concerning Electronic Provision Measure, the following items are not included in the document to be sent pursuant to the provisions of law and Article 15 of the Company's Articles of Incorporation.

- "Framework to Ensure Proper Business Operations and the Operational Status of This Framework" in the Business Report
- Notes to the Consolidated Financial Statements
- Notes to the Non-consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements included in this document are a part of the audited documents for the preparation of the Audit Report and the Accounting Audit Report by the Audit and Supervisory Committee and the Accounting Auditor, respectively.

2. Any revisions to the Matters concerning Electronic Provision Measure shall be posted on the respective websites listed on page 1 to that effect, describing the matters before and after the revision.

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Appropriation of Surplus for the 61st Fiscal Year

The Company considers a basic goal of its management to be the consistent generation of profit, while making strategic investments to achieve sustainable growth and enhance corporate value over the medium- to long-term, and maintaining a robust financial foundation to provide against sudden changes in the operating environment.

And, we strive to stably and actively pay dividends from retained earnings based on profits generated through our business activities.

In accordance with this policy, the Company proposes to pay a year-end dividend for the 61st fiscal year, as follows.

Year-end dividends

1. Type of dividend assets  
To be paid in cash.
2. Allotment of dividend property and their aggregate amount  
The Company proposes to pay a dividend of ¥33 per common stock of the Company.  
In this event, the total dividends will be ¥562,801,536.  
Accordingly, the annual dividend, including the interim dividend (¥9 per share), will be ¥42 per share (dividend payout ratio: 99.3%).
3. Effective date of dividends of surplus  
The effective date will be June 28, 2023.

(Note) The Company conducted a two-for-one share split on October 1, 2021. A converted figure is stated above as the “annual dividend per share,” taking the said share split into consideration.

**Proposal No. 2** Election of Five (5) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of service of all five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies to the rest of this proposal) will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes reelection of five (5) Directors.

Having taken into account the execution of business by candidates for Director and performance in the fiscal year under review, the Audit and Supervisory Committee has expressed the opinion that each of the individuals is a suitable candidate for Director of the Company.

The candidates for Director are as follows:

Candidate No.	Name	Current position in the Company	Attendance at Board of Directors in FY2022
1	Reelection Takahiko Wakamatsu	President and Chief Executive Officer	15/15 (100%)
2	Reelection Yoshikuni Nagao	Executive Vice President	15/15 (100%)
3	Reelection Norihito Minamikawa	Senior Managing Director	15/15 (100%)
4	Reelection Masaru Warata	Senior Managing Director	15/15 (100%)
5	Reelection Masahiro Matsunaga	Director	15/15 (100%)

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of Company shares held
1	Takahiko Wakamatsu (March 2, 1965)  Reelection	<p>Mar. 1989      Joined the Company</p> <p>Oct. 2001      General Manager of Osaka Head Office</p> <p>June 2003      Director and General Manager of Osaka Head Office</p> <p>Apr. 2006      Director with Responsibility for Osaka Head Office and Chugoku/Shikoku Branch Office</p> <p>June 2008      Managing Director with Responsibility for Chubu Head Office, Osaka Head Office and Chugoku/Shikoku Branch Office</p> <p>Apr. 2009      Senior Managing Director and General Manager of Consulting Department</p> <p>Apr. 2010      Senior Managing Director and General Manager of Consulting Department with Responsibility for Network Department</p> <p>Apr. 2012      Executive Vice President and General Manager of Consulting Department with Responsibility for Network Department</p> <p>June 2012      Executive Vice President and General Manager of Consulting Department with Responsibility for Network Department and Administration Department</p> <p>Apr. 2014      President and Chief Executive Officer with Responsibility for Administration Department and Compliance</p> <p>June 2014      President and Chief Executive Officer with Responsibility for Compliance (current position)</p> <p>Apr. 2022      President and Representative Director of Tanabe Consulting Company</p> <p>Oct. 2022      President and Chief Executive Officer with Responsibility for Compliance (current position)</p>	126,265 shares
<p>Reasons for nomination as candidate for Director</p> <p>As the Chairman of the Board of Directors of the Company, Takahiko Wakamatsu has managed the Board of Directors appropriately, and as the head of overall management and strategies, he has provided proper supervision. While practicing and pursuing with the management philosophy, he has promoted the “TCG Future Vision 2030” medium-term management plan 2021-2025, worked as Chair of the Compliance Committee, and done his utmost to achieve sustainable growth and enhance the Group’s corporate value over the medium- to long-term.</p> <p>For these reasons, the Company requests reelection of the candidate as Director.</p> <p>Special Interests with the Company</p> <p>None</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of Company shares held
2	<p style="text-align: center;">Yoshikuni Nagao (December 23, 1964)</p> <p style="text-align: center;">Reelection</p>	<p>Mar. 1985      Joined the Company</p> <p>Apr. 2002      Head of Hokkaido Branch Office</p> <p>June 2005      Director and Head of Hokkaido Branch Office</p> <p>Apr. 2006      Director with Responsibility for Tokyo Head Office and Hokkaido Branch Office</p> <p>Apr. 2008      Director with Responsibility for Tokyo Head Office, Hokkaido Branch Office, and Niigata Branch Office</p> <p>Apr. 2009      Managing Director and Deputy General Manager of Consulting Department</p> <p>Apr. 2013      Senior Managing Director and Deputy General Manager of Consulting Department</p> <p>Apr. 2014      Senior Managing Director and General Manager of Consulting Department</p> <p>Apr. 2015      Senior Managing Director and General Manager of Consulting Strategy Department with Responsibility for the Strategic Laboratory and SP Consulting Department</p> <p>Apr. 2016      Executive Vice President and General Manager of Consulting Strategy Department with Responsibility for the Strategic Laboratory and SP Consulting Department</p> <p>Apr. 2018      Executive Vice President and General Manager of Management Consulting Department with Responsibility for the Strategic Laboratory and SP Consulting Department</p> <p>June 2018      Executive Vice President and General Manager of Management Consulting Department with Responsibility for the Strategic Laboratory</p> <p>June 2021      Executive Vice President and General Manager of Management Consulting Department</p> <p>Apr. 2022      Executive Vice President (current position)</p> <p>June 2022      Director and Executive Vice President of Tanabe Consulting Company (current position)</p>	95,186 shares
<p>Reasons for nomination as candidate for Director</p> <p>Yoshikuni Nagao properly manages the Company's Board of Directors by supporting its Chairperson, and properly supervises all management consulting business of Tanabe Consulting Company, which is our main operating company. He has promoted the "TCG Future Vision 2030" medium-term management plan 2021-2025, and done his utmost to achieve sustainable growth and enhance the Group's corporate value over the medium- to long-term. For these reasons, the Company requests reelection of the candidate as Director.</p> <p>Special Interests with the Company</p> <p>None</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of Company shares held
3	Norihiro Minamikawa (March 4, 1963)  Reelection	<p>Apr. 1993      Joined the Company</p> <p>Oct. 2004      Deputy General Manager of Western Head Office</p> <p>Apr. 2007      General Manager of Western Head Office</p> <p>June 2012      Director and General Manager of Western Head Office</p> <p>Apr. 2013      Director with Responsibility for Western Head Office and Okinawa Branch Office</p> <p>Apr. 2014      Director with Responsibility for Western Head Office, Chugoku/Shikoku Branch Office, and Okinawa Branch Office</p> <p>Apr. 2015      Managing Director with Responsibility for Kyushu Head Office, Chugoku/Shikoku Branch Office, and Okinawa Branch Office</p> <p>Apr. 2017      Managing Director with Responsibility for Consulting Strategy Department, Kyushu Head Office, Chugoku/Shikoku Branch Office, and Alliance Strategy</p> <p>Apr. 2018      Managing Director with Responsibility for Management Consulting Department, Kyushu Head Office, Chugoku/Shikoku Branch Office, and Stage-up Consulting Strategy, M&amp;A Alliance Consulting Strategy, and Financial Domain Consulting Strategy</p> <p>Apr. 2019      Managing Director with Responsibility for Management Consulting Department, Kyushu Head Office, Chugoku/Shikoku Branch Office, M&amp;A Alliance Consulting Strategy, and Financial Domain Consulting Strategy</p> <p>Apr. 2020      Managing Director with Responsibility for Management Consulting Department, Kyushu Head Office, Chugoku/Shikoku Branch Office, and M&amp;A Alliance Consulting Department</p> <p>Jan. 2021      Director of Growin' Partners Inc. (current position)</p> <p>Apr. 2021      Senior Managing Director of the Company with Responsibility for Management Consulting Department Tokyo, M&amp;A Consulting Department, and Domain Consulting Strategy of the Company</p> <p>Apr. 2022      Senior Managing Director with Responsibility for Strategy and Domain Consulting Department, General Manager of M&amp;A Alliance Consulting Department</p> <p>June 2022      Senior Managing Director of Tanabe Consulting Company</p> <p>Oct. 2022      Senior Managing Director of the Company (current position) Senior Managing Director of Tanabe Consulting Company, in charge of Strategy and Domain Consulting Department, General Manager of M&amp;A Alliance Consulting Department (currently M&amp;A Consulting) (current position)</p>	36,415 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of Company shares held
		<p>Reasons for nomination as candidate for Director</p> <p>Norihito Minamikawa leads the Strategy and Domain Consulting Department and M&amp;A Consulting Department of our main operating company, Tanabe Consulting Company, and also serves as Director of our operating company, Growin' Partners Inc. Based on his wealth of business experience and broad knowledge of management in general, he is promoting our Medium-term Management Plan (2021-2025), "TCG Future Vision 2030," and is committed to the sustainable growth of our Group and the enhancement of its corporate value over the medium to long term.</p> <p>For these reasons, the Company requests reelection of the candidate as Director.</p> <p>Special Interests with the Company</p> <p>None</p>	



Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of Company shares held
4	<p>Masaru Warata (July 19, 1965)</p> <p>Reelection</p>	<p>Oct. 2000      Joined the Company</p> <p>Apr. 2006      Deputy General Manager of Osaka Head Office</p> <p>Apr. 2011      General Manager of Osaka Head Office</p> <p>June 2014      Director and General Manager of Osaka Head Office</p> <p>Apr. 2016      Director with Responsibility for Osaka Head Office</p> <p>Apr. 2017      Director with Responsibility for Consulting Strategy Department, Osaka Head Office, and Okinawa Branch Office</p> <p>Apr. 2018      Director with Responsibility for Management Consulting Department, Osaka Head Office, Okinawa Branch Office, and HR Development Consulting Strategy</p> <p>Apr. 2019      Director with Responsibility for Management Consulting Department Osaka, Okinawa Branch Office, and HR Development Consulting Strategy</p> <p>Apr. 2020      Director with Responsibility for Management Consulting Department Osaka, Okinawa Branch Office, and Function Consulting Strategy</p> <p>Jan. 2021      Director of Growin' Partners Inc. (current position)</p> <p>Apr. 2021      Managing Director with Responsibility for Management Consulting Department Osaka, and General Manager of Consulting Support for Osaka Head Office with Responsibility for Function Consulting Strategy of the Company</p> <p>Apr. 2022      Senior Managing Director with Responsibility for Corporate Finance Consulting Department, Digital Consulting Department and CRM Consulting/Consulting Support (Osaka, Tokyo)</p> <p>June 2022      Senior Managing Director of Tanabe Consulting Company</p> <p>Oct. 2022      Senior Managing Director of the Company (current position) Senior Managing Director of Tanabe Consulting Company, in charge of Corporate Finance Consulting Department, Digital Consulting Department and CRM Consulting/Consulting Support (Osaka, Tokyo)</p> <p>Apr. 2023      Senior Managing Director, in charge of Digital Consulting Department and Corporate Finance Consulting Department (current position)</p>	30,141 shares
<p>Reasons for nomination as candidate for Director</p> <p>Masaru Warata leads the Digital Consulting Department and Corporate Finance Consulting Department of our main operating company, Tanabe Consulting Company, and also serves as Director of our operating company, Growin' Partners Inc. Based on his wealth of business experience and broad knowledge of management in general, he is promoting our Medium-term Management Plan (2021-2025), "TCG Future Vision 2030," and is committed to the sustainable growth of our Group and the enhancement of its corporate value over the medium to long term. For these reasons, the Company requests reelection of the candidate as Director.</p> <p>Special Interests with the Company</p> <p>None</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of Company shares held
5	Masahiro Matsunaga (February 13, 1959)  Reelection	<p>Apr. 2014      Joined the Company General Manager of Administration Department and General Manager of General Affairs Division, Administration Department</p> <p>June 2014      Director, General Manager of Administration Department, and General Manager of General Affairs Division, Administration Department</p> <p>Oct. 2014      Director and General Manager of Administration Department</p> <p>Apr. 2015      Director and General Manager of Business Administration Department</p> <p>Apr. 2019      Director, in charge of Corporate Department (currently Corporate Strategy Department) (current position)</p> <p>June 2022      Director of Tanabe Consulting Company</p> <p>Oct. 2022      Director, in charge of Corporate Department (currently Corporate Strategy Department) (current position)</p>	37,991 shares
<p>Reasons for nomination as candidate for Director Masahiro Matsunaga leads the promotion of our Group's corporate strategy, and based on his extensive operating experience and broad knowledge of management in general, he promotes the medium-term Management Plan (2021-2025) "TCG Future Vision 2030" from the perspective of strengthening the Group's corporate strategy division. He is committed to the sustainable growth of our Group and the enhancement of its corporate value over the medium to long term. For these reasons, the Company requests reelection of the candidate as Director.</p> <p>Special Interests with the Company None</p>			

[Summary of directors and officers liability insurance policy]

Pursuant to the provisions of Article 430-3, paragraph 1 of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. The scope of the insured under this insurance policy includes Directors, Corporate Auditors, Executive Officers, important employees, Directors and Corporate Auditors temporarily posted outside the company of the Company and the Company's subsidiaries listed on page 31 of the Business Report under "I 3 2. Main subsidiaries (in Japanese only)," and all five candidates for Director become the insured. All insurance premiums will be paid by the Company.

In summary, this insurance liability policy provides for the insurance company to cover the insured for any loss arising from responsibility incurred during the execution of their duties, or for claims incurred during the pursuit of those responsibilities, and is renewed on an annual basis. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

**Reference**

Expertise and experience of Directors (skill matrix)

As our policy, the Board of Directors shall consist of human resources with abundant knowledge, deep insight, and advanced expertise required by the Group, and as for outside Directors, to have them supervise business execution from various perspectives, considering the expertise, experience, diversity, and balance of all outside Directors, we should elect talent with expertise and experience that allow them to properly oversee the Group’s medium- to long-term management issues.

If Proposal No. 2 “Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” and Proposal No. 3 “Election of Three Directors Who are Audit and Supervisory Committee Members” are approved, the Board of Directors of the Company will consist of members with the following skills.

Position and Name			Expertise and experience						
			Corporate management	Marketing	Finance/ accounting	Human resource development	Legal affairs Risk management	Corporate Governance	ESG
Director	Takahiko Wakamatsu		•	•		•		•	•
	Yoshikuni Nagao		•	•		•			
	Norihito Minamikawa		•	•		•			
	Masaru Warata		•	•		•			
	Masahiro Matsunaga		•		•		•	•	
Director (Audit and Supervisory Committee member)	Ryo Ichida	Outside	•		•			•	
	Hiroshi Kanbara	Outside			•		•	•	
	Maki Imura	Outside		•				•	•

**Proposal No. 3** Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this annual general meeting of shareholders. Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

Candidates for Directors who are Audit and Supervisory Committee Member are as follows:

Candidate No.	Name	Current position in the Company	Attendance at Board of Directors in FY2022	Attendance at Audit and Supervisory Committee in FY2022
1	Reelection Ryo Ichida	Outside Director	15/15 (100%)	14/14 (100%)
2	Reelection Hiroshi Kanbara	Outside Director	15/15 (100%)	14/14 (100%)
3	Reelection Maki Imura	Outside Director	15/15 (100%)	14/14 (100%)

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of Company shares held
1	Ryo Ichida (April 2, 1952)  Reelection	<p>Oct. 1981      Joined the Tetsuzo Ota Office (currently Ernst &amp; Young ShinNihon LLC)</p> <p>Mar. 1985      Registered as Certified Public Accountant (to present)</p> <p>July 2002      Representative Partner of Shin Nihon &amp; Co. (currently Ernst &amp; Young ShinNihon LLC) (currently Senior Partner)</p> <p>Dec. 2004      Registered as Tax Accountant (to present)</p> <p>Sep. 2007      Head of West Japan Block and Osaka Office, Shin Nihon &amp; Co. (currently Ernst &amp; Young ShinNihon LLC)</p> <p>July 2013      Director of Ryo Ichida Certified Public Accountant Office (current position)</p> <p>June 2014      Outside Corporate Auditor of Keifuku Electric Railroad Co., Ltd. (current position) Outside Corporate Auditor of Daicel Co., Ltd.</p> <p>June 2015      Outside Director of the Company</p> <p>June 2019      Outside Director of the Company (Audit and Supervisory Committee Member) (current position)</p> <p>June 2022      Corporate Auditor of Tanabe Consulting Company (current position)</p>	15,384 shares
<p>Reason for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and summary of expected roles</p> <p>Mr. Ryo Ichida has no experience of being involved in corporate management other than as an outside officer. However, we propose that he continues to be elected as an Outside Director as a member of the Audit and Supervisory Committee in order to reflect his high level of expertise as a certified public accountant and tax accountant and his extensive experience at an auditing firm in auditing and supervising the Company's management, and also to contribute to transparency and fairness of the Company's management by being involved in the selection of candidates for Directors and the determination of remuneration, etc. of the Company from an objective standpoint.</p> <p>Special Interests with the Company None</p>			

- Notes:
1. Mr. Ryo Ichida is a candidate for Outside Director.
  2. Mr. Ryo Ichida is currently an Outside Director of the Company, and at the conclusion of this meeting, his tenure will have been eight years.
  3. The Company has registered Mr. Ryo Ichida as an independent officer as stipulated by the Tokyo Stock Exchange. If the election is approved, the Company will continue to designate the candidate as an independent officer.
  4. Mr. Ryo Ichida has executed a limited liability contract with the Company and will continue to do so if his election is approved. The summary is as follows.
    - In cases that satisfy the requirements of laws and regulations in relation to liability pursuant to Article 423, paragraph 1 of the Companies Act, the liability of the individual shall be limited to the total of the amounts set out in each of the items of Article 425, paragraph 1 of the Companies Act.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of Company shares held
2	Hiroshi Kanbara (April 3, 1975)  Reelection	<p>Oct. 2002 Registered as attorney-at-law (to present) Joined Wakakusa Law Office</p> <p>Oct. 2007 Joined Kiyota Sogo Law &amp; Accounting Office</p> <p>Nov. 2009 Joined Kikkawa Law Office</p> <p>July 2013 Partner (current position)</p> <p>June 2018 Outside Director of the Company</p> <p>June 2019 Outside Director of the Company (Audit and Supervisory Committee Member) (current position)</p>	2,537 shares
<p>Reason for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and summary of expected roles</p> <p>Mr. Hiroshi Kanbara has no experience of being involved in corporate management in the past. However, we propose that he continues to be elected as an Outside Director as a member of the Audit and Supervisory Committee in order to reflect his high level of expertise and extensive experience as a lawyer, and also contribute to transparency and fairness of the Company's management by being involved in the selection of candidates for Directors and the determination of remuneration, etc. of the Company from an objective standpoint.</p> <p>Special Interests with the Company</p> <p>None</p>			

- Notes:
1. Mr. Hiroshi Kanbara is a candidate for Outside Director.
  2. Mr. Hiroshi Kanbara is currently an Outside Director of the Company, and at the conclusion of this meeting, his tenure will have been five years.
  3. The Company has registered Mr. Hiroshi Kanbara as an independent officer as stipulated by the Tokyo Stock Exchange. If the election is approved, the Company will continue to designate the candidate as an independent officer.
  4. Mr. Hiroshi Kanbara has executed a limited liability contract with the Company and will continue to do so if his election is approved. The summary is as follows.
    - In cases that satisfy the requirements of laws and regulations in relation to liability pursuant to Article 423, paragraph 1 of the Companies Act, the liability of the individual shall be limited to the total of the amounts set out in each of the items of Article 425, paragraph 1 of the Companies Act.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of Company shares held
3	Maki Imura (February 20, 1960)  Reelection	<p>July 1985      Joined Grey Daiko Advertising Inc. (currently Grey WorldWide)</p> <p>Apr. 1989      Joined Dentsu Burson-Marsteller (currently Burson Cohn &amp; Wolfe Japan)</p> <p>July 1998      General Manager of Global Account Department, Dentsu Public Relations Inc.</p> <p>May 2005      Vice President and Head of Corporate Communications, Visa Worldwide Co., Ltd. (currently Visa Worldwide Japan Co., Ltd.)</p> <p>Oct. 2009      Senior Vice President and Head of Corporate Communications, NIHON L'ORÉAL K.K.</p> <p>June 2019      Outside Director of the Company (Audit and Supervisory Committee Member) (current position)</p> <p>July 2019      Advisor of NIHON L'ORÉAL K.K.</p> <p>June 2021      Outside Director of Fast Fitness Japan, Inc. (Audit and Supervisory Committee Member) (current position)</p>	1,923 shares
<p>Reason for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and summary of expected roles</p> <p>We propose that Ms. Maki Imura continues to be elected as an Outside Director as a member of the Audit and Supervisory Committee in order to reflect her extensive knowledge of corporate communications and wealth of experience as management, and also contribute to transparency and fairness of the Company's management by being involved in the selection of candidates for Directors and the determination of remuneration, etc. of the Company from an objective standpoint.</p> <p>Special Interests with the Company</p> <p>None</p>			

- Notes:
1. Ms. Maki Imura is a candidate for Outside Director.
  2. Ms. Maki Imura is currently an Outside Director of the Company, and at the conclusion of this meeting, her tenure will have been four years.
  3. The Company has registered Ms. Maki Imura as an independent officer as stipulated by the Tokyo Stock Exchange. If the election is approved, the Company will continue to designate the candidate as an independent officer.
  4. Ms. Maki Imura has executed a limited liability contract with the Company and will continue to do so if her election is approved. The summary is as follows.
    - In cases that satisfy the requirements of laws and regulations in relation to liability pursuant to Article 423, paragraph 1 of the Companies Act, the liability of the individual shall be limited to the total of the amounts set out in each of the items of Article 425, paragraph 1 of the Companies Act.

[Summary of directors and officers liability insurance policy]

Pursuant to the provisions of Article 430-3, paragraph 1 of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. The scope of the insured under this insurance policy includes Directors, Corporate Auditors, Executive Officers, important employees, Directors and Corporate Auditors temporarily posted outside the company, of the Company and the Company's subsidiaries listed on page 31 of the Business Report under "I 3 2. Main subsidiaries (in Japanese only)," and all three candidates for Director who is an Audit and Supervisory Committee Member become the insured. All insurance premiums will be paid by the Company.

In summary, this insurance liability policy provides for the insurance company to cover the insured for any loss arising from responsibility incurred during the execution of their duties, or for claims incurred during the pursuit of those responsibilities, and is renewed on an annual basis. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

**Proposal No. 4** Election of One (1) Director Who Is a Substitute Audit and Supervisory Committee Member

To provide against a situation in which the number of Directors who are Audit and Supervisory Committee Members falls below the number required by laws and regulations, the Company requests the election in advance of one Director who is a Substitute Audit and Supervisory Committee Member.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

Candidate for the role of Director who is a Substitute Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary and significant concurrent positions outside the Company	Number of Company shares held
Yoshitaka Mio (August 15, 1965)	Apr. 1988      Joined The Toyo Trust and Banking Company, Limited (currently Mitsubishi UFJ Trust and Banking Corporation) Aug. 2010      General Manager of Corporate Agency Sales No.4 Division of Mitsubishi UFJ Trust and Banking Corporation June 2014      General Manager of Osaka Corporate Agency Sales Division June 2015      Executive Officer and General Manager of Osaka Corporate Agency Sales Division June 2017      Director and Vice President of Mitsubishi UFJ Daiko Business Co., Ltd. (current position)	0 shares
<p>Reason for nomination as candidate for substitute Outside Director who is an Audit and Supervisory Committee Member and summary of expected roles</p> <p>The Company judges that, due to Yoshitaka Mio’s expert knowledge and extensive experience in areas related to monetary affairs and financial affairs, he will be able to appropriately execute audit and supervision duties at the Company, take an objective viewpoint of the way in which the selection and remuneration of candidates for Director is determined, and contribute to fairer and more transparent management of the Company. Accordingly, we request that he be elected as Outside Director who is a Substitute Audit and Supervisory Committee Member.</p> <p>Special Interests with the Company None</p> <p>Notes: 1. Yoshitaka Mio is a candidate for Outside Director who is a Substitute Audit and Supervisory Committee Member.                      2. Yoshitaka Mio satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and in the event that he is appointed Outside Director who is an Audit and Supervisory Committee Member, the Company plans to submit notification to the aforementioned exchange concerning his designation as an independent officer.                      3. In the event that Yoshitaka Mio is appointed Outside Director who is an Audit and Supervisory Committee Member, in accordance with the Articles of Incorporation of the Company, the Company intends to enter into a limited liability agreement with him, summarized as follows.</p> <ul style="list-style-type: none"> <li>• In cases that satisfy the requirements of laws and regulations in relation to liability pursuant to Article 423, paragraph 1 of the Companies Act, the liability of the individual shall be limited to the total of the amounts set out in each of the items of Article 425, paragraph 1 of the Companies Act.</li> </ul>		

[Summary of directors and officers liability insurance policy]

Pursuant to the provisions of Article 430-3, paragraph 1 of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company. The scope of the insured under this insurance policy includes Directors, Corporate Auditors, Executive Officers, important employees, Directors and Corporate Auditors temporarily posted outside the company, of the Company and the Company’s subsidiaries listed on page 31 of the Business Report under “I 3 2. Main subsidiaries (in Japanese only),” with all insurance premiums paid by the Company.

In summary, this insurance liability policy provides for the insurance company to cover the insured for any loss arising from responsibility incurred during the execution of their duties, or for claims incurred during the pursuit of those responsibilities, and is renewed on an annual basis. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Furthermore, in the event that Yoshitaka Mio is appointed Outside Director who is an Audit and Supervisory Committee Member, he will be included in those insured under this insurance liability policy.