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Security code: 2180
September 8, 2023

To Our Shareholders

Etsuko Tsugihara
President
SUNNY SIDE UP GROUP Inc.
JPR Sendagaya Building,
4-23-5 Sendagaya, Shibuya-ku, Tokyo

Notice of the 38th Annual General Meeting of Shareholders

We are pleased to announce the 38th Annual General Meeting of Shareholders of SUNNY SIDE UP GROUP Inc. (the “Company”), which will be held as indicated below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 38th Annual General Meeting of Shareholders” on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

The Company’s website: https://ssug.co.jp/ir/stockholders_meeting/ (in Japanese)

In addition to posting matters subject to measures for electronic provision on the website above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the internet address shown below, enter “issue name (SUNNY SIDE UP GROUP)” or “securities code (2180),” and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

TSE website (Listed Company Search):

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

If you are unable to attend on the day of the meeting, you can exercise your voting rights via the Internet or in writing (by mail). Please consider the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than September 25, 2023 (Monday), 7:00 p.m. (JST).

1. Date and Time: September 26, 2023 (Tuesday), 10:00 a.m. (JST)

2. Place: 2nd Floor, SYD Hall, Syuyoudan SYD Building
4-25-2 Sendagaya, Shibuya-ku, Tokyo

Door opens at 9:00 a.m.

3. Purpose of the Meeting:

- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the 38th fiscal year (from July 1, 2022 to June 30, 2023) and results of audits of the Consolidated Financial Statements by the financial auditor and Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the 38th fiscal year (from July 1, 2022 to June 30, 2023)

Matters to be resolved:

Proposal No. 1 Appropriation of Surplus

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

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

Proposal No. 4 Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

4. Matters to be decided upon convocation (Guidance on Exercising Voting Rights)

- (1) If neither approval nor disapproval of each proposal is indicated on the voting rights exercise form, the Company will deem that you indicated your approval of the proposal.
- (2) If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective.
- (3) If you exercise your voting rights both via the Internet and in the voting rights exercise form, the vote via the Internet shall be deemed effective.

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- ⊙ If attending the meeting in person, please present the voting form at the reception desk.
 - ⊙ If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's aforementioned website and the TSE website.
 - ⊙ For this General Meeting of Shareholders, paper-based documents stating matters subject to measures for electronic provision will be sent to all shareholders regardless of whether they have made a request for delivery of such documents. However, those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation.
 - (i) Systems for Ensuring the Appropriateness of Business Operations and Basic Policy on Control of the Company in the Business Report
 - (ii) Notes to the Consolidated Financial Statements
 - (iii) Notes to the Non-consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements included in the documents are part of the documents included in the scope of audits by the financial auditor and the Audit and Supervisory Committee in preparing their respective audit reports.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company identifies both strengthening medium- to long-term corporate value and returning profits to shareholders through dividend payments as management priorities. Based on a comprehensive consideration of various goals, including strengthening internal reserves to maintain a sound financial structure and the active development of its business, the Company seeks to pay stable dividends in light of the targeted dividend payout ratio of roughly 30% and to provide a return of profits in a flexible manner.

In accordance with the above basic policy, the Company proposes to pay year-end dividends for the 38th fiscal year as follows:

Year-end dividends

(1) Type of dividend property

To be paid in cash.

(2) Allotment of dividend property and their aggregate amount

The Company proposes to pay dividends of ¥15 per common share of the Company.

In this event, the total dividends will be ¥223,712,160.

(3) Effective date of dividends of surplus

The effective date of the dividend payment will be September 27, 2023.

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

The term of office of all three current Directors (excluding those who are Audit and Supervisory Committee Members; the same applying hereinafter within this proposal) will expire upon the conclusion of this Shareholders' Meeting.

Therefore, the Company proposes the election of three Directors.

An overview of the opinion of the Audit and Supervisory Committee regarding this proposal is as follows.

The Audit and Supervisory Committee has evaluated matters including the business performance of the fiscal year through its audit activities, and based on considerations such as the composition of the Board of Directors and the specialized knowledge and experience of each candidate, it judges that the appointment as Director of each candidate nominated in this proposal to be appropriate.

Additionally, the Audit and Supervisory Committee also deems Director remuneration to be reasonable based on a comprehensive effort to balance these figures against the roles and responsibilities of a Director, the Company's business performance, and other factors.

The candidates for Director are as follows:

Candidate No.		Name	Independence	Number of years in office	Current position and responsibility in the Company	Attendance at Board of Directors meetings
1	Reelection	Etsuko Tsugihara		38 years	President	100% (20/20)
2	Reelection	Norihito Watanabe		18 years	Representative Director and Vice President	100% (20/20)
3	Reelection	Toru Nagai	Outside Independent	4 years	Outside Director	100% (20/20)

Candidate No.	1	Etsuko Tsugihara	(November 16, 1966)	Reelection
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Career summary, position and responsibility in the Company

July 1985	Established the Company, Director
June 1997	President (current position)
Aug. 2019	Representative Director of SUNNY SIDE UP Inc.
June 2021	Chair of Committee on Diversity & Inclusion, KEIDANREN (Japan Business Federation) (current position)
Jan. 2022	Chairman of International Public Relations Association
Significant concurrent positions outside the Company	Chair of Committee on Diversity & Inclusion, KEIDANREN (Japan Business Federation)

Number of Company shares owned
5,652,400 shares

Reasons for nomination as candidate for Director

In 2023, ChatGPT has been sweeping the globe, bringing a renewed focus on working styles and the roles that people can play. While rules that no longer apply and being influenced by the standards of others or society has led to an increasing number of people experiencing mental exhaustion, there are rising expectations that “unpretentious” people, who are honest about their preferences and strong points and live by their own standards, will play a leading role that cannot be replaced by AI.

As we are facing such a turning point, we are reminded of the path we have taken thus far together with management who have been committed solely to being “unpretentious” since our founding.

An unpretentiousness that, once you believe, will enable you to continue to charge ahead no matter who tries to stop you, and an unpretentiousness that can erase any negative things from your memory in an instant.

As our job is communication, we are aware that people are imperfect and that individuality can be both an advantage and a disadvantage depending on how you shine a light upon it.

What the company has gained and the issues that have been solved from Ms. Etsuko Tsugihara’s steadfast adherence to unpretentiousness, without any form of bashing or backbiting, are evident throughout SUNNY SIDE UP’s long history.

While again looking with impartial respect upon the steps she has taken, and given that her behavior continues to follow the norms accepted by society, the Company has therefore nominated her again this year as a candidate for Director.

Candidate No.	2	Norihito Watanabe	(March 2, 1968)	Reelection
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Career summary, position and responsibility in the Company

May 1997	Registered as tax accountant
June 1997	Audit & Supervisory Board Member of the Company
July 2002	CEO of Watanabe International Accounting Firm (currently Watanabe Liesenberg Tax Accountants' Corporation)
July 2005	Director of the Company
Sept. 2006	Representative Director and Vice President of the Company (current position)
July 2011	Representative Director of Kumnamu Entertainment, Inc. (current position)
Dec. 2013	Representative Director of SUNNY SIDE UP KOREA, INC (current position)
July 2017	Representative Director and Chairman of FLYPAN, INC. (current position)
Mar. 2020	Representative Director of steady study Ltd. (current position)

Significant concurrent positions outside the Company	Representative Director of Kumnamu Entertainment, Inc.
	Representative Director of SUNNY SIDE UP KOREA, INC
	Representative Director of FLYPAN, INC.
	Representative Director of steady study Ltd.

Number of Company shares owned 757,500 shares
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Reasons for nomination as candidate for Director

Following a career as a tax accountant, Mr. Norihito Watanabe joined the Company in its early days and has dedicated himself to building its business base by making sound judgements backed by numbers, even if they were not initially guaranteed to be successful. These include implementing the Company's IPO, creating the "bills" Business (now the Food Branding Business), changing the Company's market listing to the Tokyo Stock Exchange's First Section, and carrying out M&A.

He is a presence who warmly watches over Ms. Tsugihara's activities when she becomes the reckless embodiment of "having fun" and always takes her indelicate teasing with good humor. As an economist who also has a strong sense of aesthetics, he has also made a huge contribution to the Company in terms of business through his unique set of connections in the finance world. The Company believes he continues to be an essential member of the holding company's management team in order to achieve the sustainable growth of the Group and enhance corporate value, and has therefore nominated him as a candidate for Director.

Candidate No.	3	Toru Nagai	(April 5, 1962)	Reelection Outside Independent
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Career summary, position and responsibility in the Company

Apr. 1989	Joined Daiwa Securities Co. Ltd.
Jan. 1996	Joined Morgan Stanley Japan Limited (currently Morgan Stanley MUFG Securities Co., Ltd.)
June 2008	Established NGI Consulting Co., Ltd. and Representative Director (current position)
July 2009	Director and Supervisor of Investigation of Advanced Research Japan Company Limited.
Dec. 2009	Representative Director of ARJ Strategic Advisory Co., Ltd.
June 2015	Director, Manager of Omega Strategy, and in charge of corporate strategy and Investor Relations of R.C.CORE CO., LTD.
Aug. 2015	Representative Director and President of Pheasant Time Share Management Co., Ltd.
Sept. 2019	Outside Director of the Company (current position)
Apr. 2020	Senior Advisor of Lincoln International LLC (current position)

Significant concurrent positions outside the Company Representative Director of NGI Consulting Co., Ltd.

Number of Company shares owned 37,500 shares

Reasons for nomination as candidate for Outside Director and outline of expected role

Mr. Toru Nagai has broad knowledge and extensive experience related to the finance field from his track record in the securities industry. In addition to this, his opinions, that come from an objective standpoint independent of the management that executes business, are severe and relentless enough to even make representative directors wince on occasion, while he is also able to positively sublimate the essence of ideas generated within the Company. He is expected to provide advice, particularly when scrutinizing business plans, evaluating various investment plans, and formulating capital policy and shareholder return measures. The Company believes that, based on his experience and track record, he continues to be essential to strengthening the functions of the Board of Directors in terms of appropriate decision making and overall management oversight, and has therefore nominated him as a candidate for Outside Director.

- (Notes)
1. There is no special interest between any of the candidates for Director and the Company.
 2. Toru Nagai is a candidate for Outside Director.
 3. The Company has notified the Tokyo Stock Exchange, Inc. that Toru Nagai has been designated as an independent officer, as provided for by the aforementioned exchange. If the reelection of Mr. Nagai is approved in this Shareholders' Meeting, the Company plans for his designation as an independent officer to continue.
 4. Toru Nagai provides extensive knowledge of the securities industry gained through a career in which he has served as Managing Director, Head of Equity Research, and Head of the Research Division at Morgan Stanley Japan Limited. He is expected to provide advice from an objective standpoint independent of management that executes business. On that basis, the Company has requested his appointment as Outside Director. His tenure as Outside Director has been four years.
 5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Articles of Incorporation, the Company has entered into agreements with Toru Nagai to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. If the reelection of Mr. Nagai is approved in this Shareholders' Meeting, the Company plans to renew the aforementioned agreements with him. The maximum amount of liability for damages under these agreements is the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.
 6. The Company has entered into a directors and officers liability insurance policy, which includes all Directors as the insured with an insurance company. A summary of the agreement is provided in 2. Current status of the Company, (3) Directors and Audit and Supervisory Committee Members of the Company of the Business Report (in Japanese only).

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

The terms of office of all three current Directors who are Audit and Supervisory Committee Members will expire upon the conclusion of this Shareholders' Meeting.

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 concerning this proposal has been obtained.

The following are candidates to serve as Directors who are Audit and Supervisory Committee Members:

Candidate No.		Name	Independence	Number of years in office	Attendance at Audit and Supervisory Committee	Attendance at Board of Directors meetings
1	Reelection	Akira Shirai		6 years	100% (18/18)	100% (20/20)
2	Reelection	Mari Fujii	Outside Independent	1 year	100% (13/13)	100% (16/16)
3	New election	Keiko Hattori	Outside Independent	–	–	–

Candidate No.	1	Akira Shirai	(May 21, 1966)	Reelection
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Career summary, position and responsibility in the Company

May 2000	Joined the Company
July 2000	General Manager of Entertainment Division
Sept. 2005	Director and General Manager of Administration Division
July 2009	Director and General Manager of Public Relations Division
Aug. 2010	Marketing Director of Tokyo Marathon Foundation
Apr. 2012	General Manager of Special Assignment of Tokyo Sport Benefits Corporation
Sept. 2016	Full-time Audit & Supervisory Board Member
Sept. 2017	Director (Full-time Audit and Supervisory Committee Members) (current position)
Jan. 2020	Audit & Supervisory Board Member of SUNNY SIDE UP Inc. (current position)

Significant concurrent positions outside the Company Audit & Supervisory Board Member of SUNNY SIDE UP Inc.

Number of Company shares owned 32,000 shares

Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member

Mr. Akira Shirai has served in several key positions, including Director of the Administration Department and PR Business of the Company. He brings with him an extensive track record outside the Company, including work in the sports administration field, where he served in important positions within extra-governmental organizations associated with the Tokyo Metropolitan Government. These roles have given him a wide-ranging perspective on and understanding of the Company's business areas and their characteristics. Since his appointment as Director who is an Audit and Supervisory Committee Member of the Company, he has also helped strengthen the Company's governance framework.

Based on his experience and track record, the Company believes he will help build an effective corporate governance framework for achieving sustainable growth. Thus, the Company has once again nominated him as a candidate for Director who is an Audit and Supervisory Committee Member.

Candidate No.	2	Mari Fujii	(December 21, 1981)	Reelection Outside Independent
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Career summary, position and responsibility in the Company

Oct. 2006	Registered as Attorney (Daini Tokyo Bar Association) Joined Mori Hamada & Matsumoto
Jan. 2012	Deputy Director, Gender Equality Promotion Division, Gender Equality Bureau, Cabinet Office
Dec. 2014	Full-time Audit & Supervisory Board Member, tryfort Co., Ltd.
Jan. 2019	Partner, Miura & Partners (current position)
Apr. 2019	Vice Chairman of Daini Tokyo Bar Association
Apr. 2020	Executive Director, Japan Federation of Bar Associations Gender Equality Promotion Council Member, Bunkyo Ward (current position)
May 2020	Outside Audit & Supervisory Board Member of Trys, Inc.
Aug. 2022	Outside Audit & Supervisory Board Member of MSY Inc. (current position)
Sept. 2022	Outside Director (Audit and Supervisory Committee Member) of the Company (current position)

Significant concurrent positions outside the Company Attorney
Partner, Miura & Partners

Number of Company shares owned 0 shares
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Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected role

Ms. Mari Fujii has deep expert knowledge of corporate legal matters, corporate governance, and risk management acquired through her experience as a practicing attorney. She also brings expertise with diversity, including experience in promoting women's activities as Deputy Director of the Gender Equality Promotion Division, Gender Equality Bureau, Cabinet Office.

The Company expects her to oversee the management by Directors, drawing on these experiences and achievements, and to provide advice on initiatives related to SDGs, thereby helping to build an effective corporate governance framework for sustainable growth. Thus, the Company has once again nominated her as a candidate for Outside Director who is an Audit and Supervisory Committee Member.

Candidate No.	3	Keiko Hattori	(January 29, 1976)	New election Outside Independent
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Career summary, positions, and responsibilities in the Company

Apr. 1998	Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)
Apr. 2000	Joined Tokyo Branch, Jardine Fleming Securities Ltd. (currently JPMorgan Securities Japan Co., Ltd.)
June 2001	Joined Tokyo Branch, BNP Paribas S.A.
Dec. 2006	Joined Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)
Jan. 2016	Full-time Audit & Supervisory Board Member of TSUKURUBA Inc. (current position)
Dec. 2020	Audit & Supervisory Board Member of sanwacompany ltd. (current position)
Aug. 2023	Audit & Supervisory Board Member of Fast Beauty Inc. (current position)

Significant concurrent positions outside the Company Certified Public Accountant
Full-time Audit & Supervisory Board Member of TSUKURUBA Inc.

Number of Company shares owned 0 shares
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Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected role

Ms. Keiko Hattori has expert knowledge and extensive practical experience as a certified public accountant. She has served as an Audit and Supervisory Member of multiple companies. The Company expects her to leverage her knowledge and experience to oversee the management by Directors, drawing in particular on her perspective as a finance specialist. The Company also expects her to provide overall management advice that will help build an effective corporate governance framework for achieving sustainable growth. On these grounds, the Company has newly nominated her as a candidate for Outside Director who is an Audit and Supervisory Committee Member.

- (Notes)
- There is no special interest between any of the candidates and the Company.
 - Mari Fujii and Keiko Hattori are candidates for Outside Director.
 - Mari Fujii is expected to oversee management while drawing on her expertise as an attorney. She is also expected to provide advice on Company initiatives related to SDGs. For these reasons, the Company has requested her appointment as an Outside Director. Her tenure as Outside Director has been one year.
 - Keiko Hattori brings extensive expert knowledge as certified public accountant and familiarity with decision-making regarding the execution of the Company's business. She is expected to provide appropriate advice grounded in sound and sensitive judgment. On these grounds, the Company has requested her appointment as Outside Director.
 - An overview of the content of the Company's limited liability agreement with Outside Directors is as follows.
Pursuant to Article 427, paragraph (1) of the Companies Act and provisions of the Company's Articles of Incorporation, the Company has entered into agreements with Mari Fujii, who is a candidate for Outside Director of the Company, to limit her liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under these agreements is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If the election of Mari Fujii and Keiko Hattori is approved in this Shareholders' Meeting as proposed, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into agreements to limit their liability up to the minimum liability provided for by Article 425, paragraph (1) of the same Act.
 - The Company has notified the Tokyo Stock Exchange, Inc. that Mari Fujii has been designated as an independent officer as provided for by the aforementioned exchange. If the elections of Mari Fujii and Keiko Hattori are approved as proposed at this Shareholders' Meeting, the Company plans to notify the Tokyo Stock Exchange of their designation as independent officers as provided for by the aforementioned exchange.

7. To enable Directors (excluding Executive Directors) to sufficiently carry out the role expected of them, the Company's Articles of Incorporation stipulate that the Company enters into an agreement (limited liability agreement) with Directors (excluding Executive Directors) to limit their liability for damages under Article 423, paragraph (1) of the Companies Act, with the maximum amount of liability for damages under this agreement limited to the minimum liability amount provided for under laws and regulations. If the reelection of Akira Shirai is approved, the Company plans to renew the aforementioned agreement with him.
8. The Company has entered into a directors and officers liability insurance policy, which includes all Directors as the insured with an insurance company. If the election of Keiko Hattori is approved as proposed at this Shareholders' Meeting, the Company plans to renew and enter into a directors and officers liability insurance policy with an insurance company that names her as the insured. A summary of the agreement is provided in 2. Current status of the Company, (3) Directors and Audit and Supervisory Committee Members of the Company of the Business Report (in Japanese only).

(Reference)

Skill Matrix of Directors and Directors who are Audit and Supervisory Committee Members

(assuming the appointment of each candidate for Director nominated at this Shareholders' Meeting)

Legend: Primary skill ⊙, secondary skill ○

Name	Position and responsibility in the Company	Independence	Major Backgrounds of Outside Officer	Main Expertise					
				Corporate Management	Global Experience	ESG/Sustainability	Finance	Legal Labor Human Resources Development	Risk management/Compliance
Director									
Etsuko Tsugihara	Representative Director			⊙	⊙	⊙		○	○
Norihito Watanabe	Representative Director			⊙	⊙		⊙		
Toru Nagai	Outside Director	○	Securities Analyst	○	⊙	○	⊙		
Directors who are Audit and Supervisory Committee Members									
Akira Shirai	Audit and Supervisory Committee Member (Full-time)			○		○			⊙
Mari Fujii	Audit and Supervisory Committee Member (Outside)	○	Attorney					○	⊙
Keiko Hattori	Audit and Supervisory Committee Member (Outside)	○	Certified Public Accountant				⊙		○

(Note) This table does not represent all the skills possessed by each Director and Audit and Supervisory Committee Member.

Proposal No. 4 Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

The Company propose to elect one substitute Director serving as an Audit and Supervisory Committee Member to prepare for a contingency in which the Company lacks the number of Directors serving as Audit and Supervisory Committee Members required by laws and regulations.

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

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

Emi Yoneda

(January 20, 1984)

Outside

Independent

Career summary

Dec. 2004	Joined Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)
Sept. 2013	Established Yoneda Certified Public Accountant Office as Representative (current position)
Mar. 2018	Executive Director, Japan Professional Football League
Jan. 2021	Established n=1 as Representative Director (current position)
Nov. 2021	Outside Director (Audit and Supervisory Committee Member) of arara inc. (current position)
Mar. 2022	Outside Director, Direct Marketing MiX Inc. (current position)
June 2022	Outside Audit & Supervisory Board Member, Yokowo Co., Ltd. (current position)

Significant concurrent positions outside the Company Certified Public Accountant

Number of Company shares owned 0 shares
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Reasons for nomination as candidate for substitute Outside Director who is an Audit and Supervisory Committee Member and outline of expected role

Ms. Emi Yoneda has expert knowledge and extensive practical experience as a certified public accountant. She has served as an Outside Director of multiple companies. The Company expects her to leverage her knowledge and experience to oversee the management by Directors, drawing in particular on her perspective as a finance specialist. The Company also expects her to provide overall management advice that will help build an effective corporate governance framework for achieving sustainable growth. On these grounds, the Company has nominated her as a candidate for substitute Outside Director who is an Audit and Supervisory Committee Member.

- (Notes)
1. There is no special interest between the candidate and the Company.
 2. Emi Yoneda is a candidate for substitute Outside Director.
 3. Limited liability agreements with Outside Director.
If Emi Yoneda assumes office as Outside Director, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Articles of Incorporation, the Company plans to enter into agreements with her as Outside Director to limit her liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum liability for damages under the agreement is the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.
 4. If Emi Yoneda assumes office as Outside Director, the Company plans to submit notification to Tokyo Stock Exchange, Inc. that she has been designated as independent officer as provided for by the aforementioned exchange.