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(Stock Exchange Code 3675)

September 9, 2024

(Commencement date of measures for electronic provision: September 5, 2024)

**To Shareholders with Voting Rights:**

Miki Igarashi  
Representative Director,  
President and CEO  
Cross Marketing Group Inc.  
3-20-2 Nishishinjuku, Shinjuku-ku,  
Tokyo

**NOTICE OF  
THE 12TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to announce that the 12th Ordinary General Meeting of Shareholders of Cross Marketing Group Inc. (the “Company”) will be held for the purposes as described below.

The Company, when convening this General Meeting of Shareholders, provides information contained in the reference documents for this General Meeting of Shareholders, etc. electronically. The matters to be provided electronically are posted on the website below on the internet.

The Company’s website:

<https://www.cm-group.co.jp/en/ir/release/>

In addition to the Company’s website, the matters to be provided electronically are also posted on the Tokyo Stock Exchange (TSE)’s website. Please access the TSE website below, enter and search for the issue name (Cross Marketing Group) or the stock exchange code (3675), and select “Basic information” and then “Documents for public inspection/PR information” for reference.

TSE website (Listed Company Search):

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

If you exercise your voting rights in advance, please review the Reference Documents for General Meeting of Shareholders posted on the websites above and indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form, and return it by no later than 6:30 p.m. on Thursday, September 26, 2024, Japan time, or exercise your voting rights through the voting rights exercise website designated by the Company (<https://www.web54.net>), in accordance with the guidance on pages 4 and 5 of the Japanese version of this document.

- 1. Date and Time:** Friday, September 27, 2024 at 2:00 p.m. Japan time (reception opens at 1:30 p.m.)
- 2. Place:** 1F, Hatsudai Koyama Building, 1-53-6, Hatsudai, Shibuya-ku, Tokyo  
(The venue is different from that of the previous year. Please refer to the guidance map on the last page to avoid a mistake.)
- 3. Meeting Agenda:**  
**Matters to be reported:** Business Report, Financial Statements and Consolidated Financial Statements for the Company's 12th Fiscal Year (July 1, 2023 - June 30, 2024) and Results of Audits of Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee

**Proposals to be resolved:**

- Proposal 1:** Dividend of Surplus
- Proposal 2:** Election of Two (2) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 3:** Election of Three (3) Directors Who Are Audit and Supervisory Committee Members
- Proposal 4:** Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member

**4. Exercise of Voting Rights**

If voting rights are exercised in duplicate both in writing and via the Internet, etc., the exercise of voting rights via the Internet, etc. shall be deemed valid. Additionally, if voting rights are exercised multiple times via the Internet, etc., the last vote shall be deemed valid.

If neither approval nor disapproval is indicated for each proposal on the Voting Rights Exercise Form, the voting shall be deemed and treated as indicating approval.

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- ⊙ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please also bring this Notice for the sake of paper saving.
- ⊙ Should the matters to be provided electronically require revisions, the details of the revisions will be posted on the websites above.

No gifts will be provided to shareholders attending the General Meeting of Shareholders. Your kind understanding would be appreciated.

We will not hold a corporate briefing after the conclusion of the General Meeting of Shareholders. We will post a video presenting the "Explanation of Financial Results for the Fiscal Year Ended June 30, 2024" on the Company's website (<https://www.cm-group.co.jp/>) for investors. We would appreciate it if you could watch it.

- We may ask shareholders who appear to be in poor health not to enter the venue.
- We will seek to advance the smooth progression of proceedings by simplifying the matters to be reported.
- On the day of the meeting, there will be no reserved parking lots. You are kindly requested not to come by car.
- The route in the guidance map on the last page is available for those who use a wheelchair, etc. However, please note that there are some spots with a difference in height on the road. If a shareholder using a wheelchair, etc. has any problem, please feel free to talk to a member of staff near you in the venue.
- There is no restroom available for wheelchair users, etc. in the venue. Please go to a restroom before coming to the venue.

# Reference Documents for General Meeting of Shareholders

## **Proposal 1:** Dividend of Surplus

The Company's basic policy is to continue stable distribution of profits through paying dividends, taking into comprehensive consideration capital needs and investment plans of the business as well as the status of cash flows.

The Company proposes to pay a year-end dividend as described below, considering the financial results of this fiscal year, future business development, and other factors.

(1) Type of dividend property:

Cash

(2) Matters concerning the allotment of dividend property to shareholders and the total amount thereof:

6.50 yen per share of common stock of the Company, for a total amount of 125,339,910 yen

(3) Effective date of dividend of surplus:

September 30, 2024

**Proposal 2:** Election of Two (2) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all two (2) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, the election of two (2) Directors (excluding Directors who are Audit and Supervisory Committee Members) is proposed.

The Audit and Supervisory Committee has determined that this proposal is appropriate and there are no special opinions. In addition, the Company resolved this proposal at the Board of Directors meeting after deliberation at the voluntary Nomination and Remuneration Committee whose majority members are Outside Directors registered as Independent Directors with the Tokyo Stock Exchange and which is also chaired by an Outside Director registered as such.

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

No.	Name	Age	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	[Reappointment] Miki Igarashi	51	Representative Director, President and CEO	15 out of 15 meetings (100%)
2	[Reappointment] Koji Onozuka	47	Managing Director and CFO, General Manager of Corporate Planning Division	15 out of 15 meetings (100%)

(Notes)

1. The age of each candidate is as of the close of this General Meeting of Shareholders.
2. There are no special interests between each candidate for Director and the Company.
3. Attendance at the Board of Directors meetings refers to the attendance at the meetings convened during the 12th fiscal year and does not include the Board of Directors meetings conducted by written resolution.
4. The Company has concluded with an insurance company a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act, and this insurance contract shall cover damages to be borne by insured persons due to their assuming liability for their execution of duties or receiving a claim for the pursuit of such liability. Each candidate will be included in the insured persons under this insurance contract. In addition, this contract will be renewed with the similar terms and conditions at the time of next renewal.

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
1	<p>Miki Igarashi (May 10, 1973) (Age 51)</p> <p>[Reappointment]</p> <p>[Number of years of service as Director] 11 years and three months (at the close of this General Meeting of Shareholders)</p> <p>[Attendance at the Board of Directors meetings] 15 out of 15 meetings (100%)</p>	<p>April 1996      Joined Japan Asia Investment Co., Ltd.</p> <p>April 2003      Started Cross Marketing Inc. and assumed office as the representative director</p> <p>December 2006      Director of Research Panel, Inc. (incumbent)</p> <p>March 2011      President and CEO of Cross Marketing Inc. (incumbent)</p> <p>December 2011      Representative Director of Cross Communication Inc.</p> <p>February 2012      Chairman of Cross Marketing China Inc. (currently Kadence International Inc. (China))</p> <p>June 2013      Representative Director, President of Cross Marketing Group Inc.</p> <p>March 2014      Representative Director, President and CEO of Cross Marketing Group Inc. (incumbent)</p> <p>June 2014      Director of Rarejob, Inc.</p> <p>November 2014      Director of Kadence International Business Research Pte. Ltd.</p> <p>January 2015      Chairman of Cross Communication Inc.</p> <p>June 2018      Outside Director (Audit Committee Member) of Rarejob, Inc. (incumbent)</p> <p>May 2023      Chairman of Japan Marketing Research Association (incumbent)</p> <p>June 2024      Outside Director of OZVISION Inc. (incumbent)</p>	4,700,086
<p>[Reason for nomination as candidate for Director] Mr. Miki Igarashi has properly fulfilled his roles, such as deciding on important matters on management and overseeing business execution as Director. In addition, he has led the entire Company Group as Representative Director, President and CEO of the Company, directing business execution of the Company with strong leadership and decision-making capacity as President. Based on the above, we consider his abundant knowledge and ability in management as being essential to the Company's management and therefore have once again nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
2	<p>Koji Onozuka (October 21, 1976) (Age 47)</p> <p>[Reappointment]</p> <p>[Number of years of service as Director] Ten years (at the close of this General Meeting of Shareholders)</p> <p>[Attendance at the Board of Directors meetings] 15 out of 15 meetings (100%)</p>	<p>August 2001    Joined FIELDS CORPORATION</p> <p>July 2007      Managing Director of KIZUNA CAST Inc.</p> <p>October 2007   Representative Director, President of KIZUNA VISION Inc.</p> <p>October 2008   Joined en-japan inc.</p> <p>January 2009   Chief of Corporate Planning Department</p> <p>November 2010 Director of PHARMA NETWORK Co., Ltd.</p> <p>March 2012    Joined Cross Marketing Inc. Chief of Corporate Planning Department</p> <p>January 2013   Manager of Sales Planning Department</p> <p>January 2014   Manager of Corporate Business Development Division</p> <p>February 2014   Seconded to Cross Marketing Group Inc.</p> <p>June 2014      General Manager of Corporate Headquarters</p> <p>September 2014 Director of Cross Marketing Inc. (incumbent)</p> <p>September 2014 Director of Cross Marketing Group Inc.</p> <p>November 2014 Director of Kadence International Business Research Pte. Ltd. (incumbent)</p> <p>March 2015    Director of UNCOVER TRUTH Inc.</p> <p>June 2015      Managing Director and CFO of Cross Marketing Group Inc. (incumbent)</p> <p>January 2016   Manager of Corporate Planning Division</p> <p>December 2020 Representative Director and President of Envirosell Japan Inc. (incumbent)</p> <p>January 2021   Director of DO HOUSE Inc. (currently exerie Inc.) (incumbent)</p> <p>May 2022      Representative Director and President of Cross Ventures Inc. (incumbent)</p> <p>January 2023   General Manager of Corporate Planning Division (incumbent)</p> <p>March 2023    Outside Director of OpenWork Inc. (incumbent)</p> <p>July 2023      Representative Director and President of Fittio Inc. (currently AlternaEx Inc.) (incumbent)</p> <p>Chairman of Kadence International Inc. (China) (incumbent)</p> <p>September 2023 Representative Director and President of Karada Laboratory, Inc. (currently PathCrie Inc.)</p>	45,646
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Koji Onozuka has properly fulfilled his roles, such as deciding on important matters on management and overseeing business execution as Director. He has abundant experience in corporate management and corporate planning among others, and in the course of the Company Group's business expansion, he has contributed to the development of the Company Group, taking charge of the entire corporate business as Managing Director and CFO. Based on the above, we consider his abundant knowledge and ability in management as being essential to the Company's management and therefore have once again nominated him as a candidate for Director.</p>			

**Proposal 3: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members**

The terms of office of all three (3) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, the election of three (3) Directors who are Audit and Supervisory Committee Members is proposed.

The Audit and Supervisory Committee has previously given its approval to this proposal. In addition, the Company resolved this proposal at the Board of Directors meeting after deliberation at the voluntary Nomination and Remuneration Committee whose majority members are Outside Directors registered as Independent Directors with the Tokyo Stock Exchange and which is also chaired by an Outside Director registered as such.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name	Age	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings	Attendance at the Audit and Supervisory Committee meetings
1	[Reappointment] Jun Narimatsu	55	Outside Director (Audit and Supervisory Committee Member)	15 out of 15 meetings (100%)	13 out of 13 meetings (100%)
2	[Reappointment] Teruki Uchida	83	Outside Director (Audit and Supervisory Committee Member)	15 out of 15 meetings (100%)	13 out of 13 meetings (100%)
3	[Reappointment] Yasuaki Tabaru	73	Outside Director (Audit and Supervisory Committee Member)	15 out of 15 meetings (100%)	13 out of 13 meetings (100%)

(Notes)

1. The age of each candidate is as of the close of this General Meeting of Shareholders.
2. There are no special interests between each candidate for Director and the Company.
3. Attendance at the Board of Directors meetings refers to the attendance at the meetings convened during the 12th fiscal year and does not include the Board of Directors meetings conducted by written resolution.
4. The Company has concluded with an insurance company a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act, and this insurance contract shall cover damages that may arise when insured persons assume liability for their execution of duties or receive a claim for the pursuit of such liability. Each candidate will be included in the insured persons under this insurance contract. In addition, this contract will be renewed with the similar terms and conditions at the time of next renewal.
5. Messrs. Jun Narimatsu, Teruki Uchida and Yasuaki Tabaru are candidates for Outside Director.
6. Messrs. Jun Narimatsu, Teruki Uchida and Yasuaki Tabaru will have served for seven years and six months as Outside Directors who are Audit and Supervisory Committee Members at the close of this General Meeting of Shareholders.
7. The Company has entered into liability limitation agreements with Messrs. Jun Narimatsu, Teruki Uchida and Yasuaki Tabaru in accordance with Article 427, Paragraph 1 of the Companies Act and the maximum amount of liability for damages of an Outside Director who is Audit and Supervisory Committee Member under this agreement shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. In the event that the election of each candidate is approved, the Company will maintain the agreements.
8. The Company has registered Messrs. Jun Narimatsu, Teruki Uchida and Yasuaki Tabaru as Independent Directors with the Tokyo Stock Exchange, and in the event that the election of each candidate is approved, they will continue to be Independent Directors.

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
1	<p>Jun Narimatsu (November 14, 1968) (Age 55)</p> <p>[Reappointment]</p> <p>[Number of years of service as Director] Seven years and six months (at the close of this General Meeting of Shareholders)</p> <p>[Attendance at the Board of Directors meetings] 15 out of 15 meetings (100%)</p> <p>[Attendance at the Audit and Supervisory Committee meetings] 13 out of 13 meetings (100%)</p>	<p>November 1996    Joined Hara Accounting Firm</p> <p>May 1998        Joined Tohmatsu Accounting Firm (currently Deloitte Touche Tohmatsu LLC)</p> <p>December 2004    Seconded to Tokyo Stock Exchange Inc.</p> <p>January 2007     Joined Cookpad Inc.</p> <p>June 2007        Director</p> <p>July 2007         Corporate Officer</p> <p>April 2013        Representative Director and President of Muuseo, Inc. (currently NeuerGarten Inc.) (incumbent)</p> <p>May 2013         Outside Auditor of Nyle Inc.</p> <p>October 2013     Outside Auditor of Rarejob, Inc.</p> <p>December 2013    Outside Auditor of HEALIOS K.K.</p> <p>May 2015         Outside Director (Audit and Supervisory Committee Member) of Nyle Inc.</p> <p>November 2015    Outside Director (Audit and Supervisory Committee Member) of Wantedly, Inc. (incumbent)</p> <p>June 2016         Outside Director (Audit and Supervisory Committee Member) of Rarejob, Inc. (incumbent)</p> <p>March 2017        Outside Director (Audit and Supervisory Committee Member) of Cross Marketing Group Inc. (incumbent)</p> <p>March 2018        Outside Director of HEALIOS K.K. Outside Director of Nyle Inc. (incumbent)</p>	0
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Jun Narimatsu possesses expert knowledge as a certified public accountant and a high degree of insight acquired through many years of business experience. Based on the above perspective, we can expect that he will fulfil the role of managing and supervising the Company and therefore consider that he will be able to perform his duties properly as Outside Director of the Company.</p>			



No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company (significant concurrent positions)		Number of shares of the Company held
2	<p>Teruki Uchida (February 28, 1941) (Age 83)</p> <p>[Reappointment]</p> <p>[Number of years of service as Director] Seven years and six months (at the close of this General Meeting of Shareholders)</p> <p>[Attendance at the Board of Directors meetings] 15 out of 15 meetings (100%)</p> <p>[Attendance at the Audit and Supervisory Committee meetings] 13 out of 13 meetings (100%)</p>	<p>April 1964</p> <p>April 1981</p> <p>July 1990</p> <p>June 1992</p> <p>June 1993</p> <p>April 2001</p> <p>June 2002</p> <p>February 2007</p> <p>March 2007</p> <p>September 2007</p> <p>November 2012</p> <p>June 2013</p> <p>March 2017</p>	<p>Entered the Ministry of Finance</p> <p>Counsellor of Japanese Embassy in Washington</p> <p>Supervision Officer of Tokyo Stock Exchange of Kanto Finance Bureau</p> <p>Chief of Printing Bureau</p> <p>Managing Director of Electric Power Development Co., LTD.</p> <p>Vice President of Osaka Exchange, Inc.</p> <p>Vice Chief of Takefuji Corporation</p> <p>Registered as a lawyer</p> <p>Auditor of Cross Marketing Inc.</p> <p>Joined Atsumi Law Offices (currently Atsumi &amp; Sakai) (incumbent)</p> <p>Outside Director of Carechs Holdings Co., Ltd. (incumbent)</p> <p>Auditor of Cross Marketing Group Inc.</p> <p>Outside Director (Audit and Supervisory Committee Member) (incumbent)</p>	0
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Teruki Uchida possesses many years of experience at the Ministry of Finance, abundant experience as a corporate manager, and professional expertise as a lawyer. Based on the above perspective, we can expect that he will fulfil the role of managing and supervising the Company and therefore consider that he will be able to perform his duties properly as Outside Director of the Company.</p>				

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company (significant concurrent positions)		Number of shares of the Company held
3	<p>Yasuaki Tabaru (April 1, 1951) (Age 73)</p> <p>[Reappointment]</p> <p>[Number of years of service as Director] Seven years and six months (at the close of this General Meeting of Shareholders)</p> <p>[Attendance at the Board of Directors meetings] 15 out of 15 meetings (100%)</p> <p>[Attendance at the Audit and Supervisory Committee meetings] 13 out of 13 meetings (100%)</p>	<p>April 1973</p> <p>May 1995</p> <p>June 2002</p> <p>June 2004</p> <p>August 2008</p> <p>March 2009</p> <p>June 2013</p> <p>March 2017</p>	<p>Joined Kawasaki Steel Corp. (currently JFE Steel Corporation)</p> <p>Joined LSI Logic Corporation</p> <p>Joined Takefuji Corporation</p> <p>Corporate Officer</p> <p>Auditor of Unimat Yamamaru Securities Co., Ltd.</p> <p>Auditor of Cross Marketing Inc.</p> <p>Auditor of Cross Marketing Group Inc.</p> <p>Outside Director (Audit and Supervisory Committee Member) (incumbent)</p>	0
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Yasuaki Tabaru possesses abundant experience and a wide range of insights acquired through many years of business experience in the accounting and finance field. Based on the above perspective, we can expect that he will fulfil the role of managing and supervising the Company and therefore consider that he will be able to perform his duties properly as Outside Director of the Company.</p>				

**(Reference)**

**Expertise and experience of candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) and Directors who are Audit and Supervisory Committee Members**

If the Proposal 2 and the Proposal 3 are approved, the Board of Directors of the Company will comprise members who possess the following skills.

	Name	Experience in the Company's Business and Industries	Business Promotion and Sales	Business Planning and Business Management	Business Promotion, Design, and Operation	IT/Digital	Global	Finance and Accounting/ Legal Affairs	Compliance/ Governance
1	Miki Igarashi	○	○	○		○	○		
2	Koji Onozuka	○			○		○	○	○
3	Jun Narimatsu					○		○	○
4	Teruki Uchida						○	○	○
5	Yasuaki Tabaru				○			○	○

\*These are the knowledge, experience and abilities that the Company particularly expects of each candidate, and do not represent all the insights possessed by each candidate.

**Proposal 4:** Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member

To prepare for the event in which the number of Directors who are Audit and Supervisory Committee Members falls below the required number stipulated by laws and regulations, the election of additional one (1) Substitute Director who is an Audit and Supervisory Committee Member is proposed in accordance with Article 329, Paragraph 3 of the Companies Act. If the candidate, stated below, is elected, during the effective period for the election of Mr. Yozaburo Sasaki who has already been elected as a Substitute Director Who Is an Audit and Supervisory Committee Member in the 11th Ordinary General Meeting of Shareholders, as for the priority order among Substitute Directors Who Are Audit and Supervisory Committee Members to assume the office, Mr. Yozaburo Sasaki is first, and then Mr. Mitsuhiro Mihira is second.

The effectiveness of the election based on this proposal, however, shall be able to be revoked by the resolution of the Board of Directors, with the approval of the Audit and Supervisory Committee, provided such cancellation is made prior to the assumption of office.

The Audit and Supervisory Committee has given its approval to this proposal. In addition, the Company resolved this proposal at the Board of Directors meeting after deliberation at the voluntary Nomination and Remuneration Committee whose majority members are Outside Directors registered as Independent Directors with the Tokyo Stock Exchange and which is also chaired by an Outside Director registered as such.

Name (Date of birth)	Past experience, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
Mitsuhiro Mihira (February 3, 1974) (Age 50)	April 1996      Joined Aoyama Audit Corporation/PriceWaterhouse (currently PricewaterhouseCoopers Japan LLC) July 2001      Moved to Transaction Service Division of Aoyama Audit Corporation/PriceWaterhouse (currently PwC Advisory LLC) October 2006    Transferred to PwC Advisory Co., Ltd (currently PwC Advisory LLC) July 2015      Partner of PwC Advisory LLC July 2020      Partner of CPA Partners Co., Ltd. Established Mitsuhiro Mihira CPA Office, and assumed office as Representative thereof (incumbent) Established CPA Trusted Advisor Co., Ltd., and assumed office as Representative Director thereof (incumbent)	0
[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Mitsuhiro Mihira possesses expert knowledge as a certified public accountant and tax accountant, as well as a high degree of insight acquired through many years of business experience. Based on the above perspective, we can expect that he will fulfil the role of monitoring and supervising the Company's management and therefore have determined that he is suitable as a Substitute Outside Director of the Company.		

(Notes)

1. There are no special interests between Mr. Mitsuhiro Mihira and the Company.
2. The Company has concluded with an insurance company a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act, and this insurance contract shall cover damages to be borne by insured persons due to their assuming liability for their execution of duties or receiving a claim for the pursuit of such liability. If Mr. Mitsuhiro Mihira assumes office as a Director who is an Audit and Supervisory Committee Member, he will be included in the insured persons under this insurance contract.
3. Mr. Mitsuhiro Mihira is a candidate for Substitute Outside Director.
4. If Mr. Mitsuhiro Mihira assumes office as a Director who is an Audit and Supervisory Committee Member, the Company plans to enter into a liability limitation agreement with him in accordance with Article 427, Paragraph 1 of the Companies Act and the maximum amount of liability for damages of an Outside Director who is an Audit and Supervisory Committee Member under this agreement shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
5. If Mr. Mitsuhiro Mihira assumes office as a Director who is an Audit and Supervisory Committee Member, the Company plans to register him as an Independent Director with the Tokyo Stock Exchange.