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Securities Code: 2908

June 2, 2022

To our shareholders:

Masakazu Fukui,  
Representative Director, President and  
CEO  
**FUJICCO Co., Ltd.**  
6-13-4 Minatojima-Nakamachi,  
Chuo-Ku, Kobe

## Notice of the 62nd Annual General Meeting of Shareholders

You are hereby notified that the 62nd Annual General Meeting of Shareholders of FUJICCO Co., Ltd. (the “Company”) will be held as described below.

In order to ensure social distance, the number of seats at the venue of the General Meeting of Shareholders will be significantly reduced. Please consider not attending the meeting in person this year.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet, etc., so please review the Reference Documents for General Meeting of Shareholders included in this notice and exercise your voting rights no later than 06:00 p.m. on Wednesday, June 22, 2022 (JST).

1. **Date and Time:** Thursday, June 23, 2022, at 10:00 a.m. (JST) (reception opens at 9:00 a.m.)
2. **Venue:** FF Hall, 2F, the Company  
6-13-4 Minatojima-Nakamachi, Chuo-Ku, Kobe

### 3. Purpose of the Meeting

#### Matters to be reported:

1. The business report, the consolidated financial statements and the results of the audit of the consolidated financial statements by Financial Auditor and the Audit and Supervisory Committee for the 62nd fiscal year (from April 1, 2021 to March 31, 2022)
2. The non-consolidated financial statements for the 62nd fiscal year (from April 1, 2021 to March 31, 2022)

#### Matters to be resolved:

- |                       |   |
|-----------------------|---|
| <b>Proposal No. 1</b> | Appropriation of Surplus  |
| <b>Proposal No. 2</b> | Partial Amendments to the Articles of Incorporation   |
| <b>Proposal No. 3</b> | Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| <b>Proposal No. 4</b> | Election of Three Directors Who Are Audit and Supervisory Committee Members                     |
| <b>Proposal No. 5</b> | Election of One Substitute Director Who Is An Audit and Supervisory Committee Member            |

## Reference Documents for General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Appropriation of Surplus

The Group works on improving profitability and strengthening the financial base to steadily boost earnings, so as to enhance return of profits for our shareholders, which is one of the most important tasks. The Group's current dividend policy is to maintain a dividend payout ratio of 40% or more, as an effort to match our shareholders' expectations. Moreover, with improvements of capital efficiency (ROE) in mind, the Group will consider acquisition and cancellation of treasury shares proactively.

Internal capital reserves will be appropriated to investments that leads to profitable growth such as investments on research and development as well as capital investments. The Company proposes that the year-end dividend be as follows.

If this proposal is approved and adopted as proposed, combined with the interim dividend of 22 yen per share, the annual dividend will be 45 yen per share, which is an increase of 4 yen compared to the previous fiscal year, and the consolidated payout ratio will be 63.4%.

#### Year-end dividends

- (1) Type of dividend property  
Cash
- (2) Allotment of dividend property and their aggregate amount  
23 yen per common share of the Company  
Total amount of dividends: 672,350,605 yen
- (3) Effective date of dividends of surplus  
June 24, 2022

## **Proposal No. 2 Partial Amendments to the Articles of Incorporation**

### 1. Reasons for amendments

#### (1) Amendments related to measures for electronic provision of materials for general meetings of shareholders

The revised stipulations stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022, and the Company proposes the following amendments to the Company’s Articles of Incorporation in preparation for the implementation of the system for electronic provision of materials for general meetings of shareholders.

- (i) Article 14 (Measures for Electronic Provision, Etc. of Materials for General Meetings of Shareholders), paragraph (1) of the proposed amendments stipulates that information that is the content of reference documents for general meeting of shareholders, etc., shall be provided electronically.
- (ii) Article 14 (Measures for Electronic Provision, Etc. of Materials for General Meetings of Shareholders), paragraph (2) of the proposed amendments establishes stipulations to limits on the scope of matters to be stated in physical documents that are provided to shareholders who request provision of physical documents.
- (iii) As stipulations concerning internet disclosure and deemed provision of reference documents for general meetings of shareholders (Article 15 of the current Articles of Incorporation) will no longer be necessary, these shall be deleted.
- (iv) Supplementary provisions shall be established concerning the effective date, etc., in line with the new establishments and deletions above.

#### (2) Amendments related to decision-making organization concerning dividends of surplus, etc.

- (i) In order to pursue flexible capital policy and dividend policy, the Company proposes to newly establish Article 44 (Decision-Making Organization Concerning Dividends of Surplus, Etc.) and Article 45 (Record Date for Dividends of Surplus) of the proposed amendments to enable the Company to pay dividends of surplus, etc. by resolution of the Board of Directors, pursuant to the provisions of Article 459, paragraph (1) of the Companies Act, as well as to delete Article 6 (Acquisition of Treasury Shares), Article 45 (Year-End Dividends), and Article 46 (Interim Dividends) of the current Articles of Incorporation, of which their contents overlap with the new establishments.
- (ii) Supplementary provisions shall be established concerning the effective date, etc., in line with the above deletion of Article 6 (Acquisition of Treasury Shares) of the current Articles of Incorporation.

#### (3) Amendments related to substitute Directors who are Audit and Supervisory Committee Members

- (i) In order to clarify in the Articles of Incorporation that substitute Directors who are Audit and Supervisory Committee Members may be elected, pursuant to the provisions of the Companies Act, the Company proposes to newly establish Article 20 (Election of Directors), paragraph (4) of the proposed amendments.
- (ii) In order to extend the valid term of resolutions related to elections of substitute Directors who are Audit and Supervisory Committee Members, the Company proposes to newly establish Article 20 (Election of Directors), paragraph (5) of the proposed amendments.
- (iii) In order to clarify the purpose of Article 23 (Term of Office of Directors), paragraph (3) of the current Articles of Incorporation, the Company proposes to add texts to it.

#### (4) Other necessary amendments

The Company proposes to make other necessary amendments resulting from the above amendments, such as changes in numbering of articles and changes in words or phrases.

2. Details of amendments

The details of the amendments are as follows:

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 6 (Acquisition of Treasury Shares)</u>  <u>Pursuant to the provision of Article 165, paragraph (2) of the Companies Act, the Articles of Incorporation stipulate that the Company may acquire treasury shares in market and other transactions based on the resolution of the Board of Directors.</u></p>	<p>(Deleted)</p>
<p>Article <u>7</u> to Article <u>14</u> (Omitted)</p>	<p>Article <u>6</u> to Article <u>13</u> (Unchanged)</p>
<p><u>Article 15 (Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, Etc.)</u>  <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or indicated in the reference documents of the general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements via the Internet in accordance with the provisions prescribed by the Ordinance of the Ministry of Justice, it may be deemed that the Company has provided this information to shareholders.</u></p>	<p>(Deleted)</p>
<p>(Newly established)</p>	<p><u>Article 14 (Measures for Electronic Provision, Etc. of Materials for General Meetings of Shareholders)</u>  <u>1. When convening a general meeting of shareholders, the Company shall provide electronically information that is the content of reference documents for the general meeting of shareholders, etc.</u>  <u>2. Of the matters to which electronic provision measures apply, the Company may choose not to record all or part of matters stipulated in the Ordinance of the Ministry of Justice in the physical documents provided to shareholders who made requests for provision of physical documents by the record date for voting rights.</u></p>
<p>Article <u>16</u> to Article <u>20</u> (Omitted)</p>	<p>Article <u>15</u> to Article <u>19</u> (Unchanged)</p>
<p>Article <u>21</u> (Election of Directors)            1. (Omitted)            2. (Omitted)            3. (Omitted)</p>	<p>Article <u>20</u> (Election of Directors)            1. (Unchanged)            2. (Unchanged)            3. (Unchanged)</p>
<p>(Newly established)</p>	<p><u>4. The Company may elect substitute Directors who are Audit &amp; Supervisory Committee Members by resolution at a general meeting of shareholders in preparation for the case where the number of Directors who are Audit &amp; Supervisory Committee Members falls below the minimum number provided for by laws and regulations, pursuant to the provisions of Article 329, paragraph (3) of the Companies Act.</u>  <u>5. The valid term of a resolution related to election of substitute Directors who are Audit &amp; Supervisory Committee Members stated in the previous paragraph shall expire at the start of the annual general meeting of shareholders for the last business year out of the business years terminating within two (2) years after such resolution.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>Article <u>22</u> (Omitted)</p>	<p>Article <u>21</u> (Unchanged)</p>
<p>Article <u>23</u> (Term of Office of Directors)</p> <ol style="list-style-type: none"> <li>1. (Omitted)</li> <li>2. (Omitted)</li> <li>3. The term of office of an Audit and Supervisory Committee Member who is elected as the substitute for an Audit and Supervisory Committee Member who retired from office before the expiration of the term of office shall continue until the time the term of office of the Audit and Supervisory Committee Member who retired from office is to expire.</li> </ol>	<p>Article <u>22</u> (Term of Office of Directors)</p> <ol style="list-style-type: none"> <li>1. (Unchanged)</li> <li>2. (Unchanged)</li> <li>3. The term of office of an Audit and Supervisory Committee Member who is elected as the substitute for an Audit and Supervisory Committee Member who retired from office before the expiration of the term of office shall continue until the time the term of office of the Audit and Supervisory Committee Member who retired from office is to expire. <u>(Amendment to the Japanese does not impact the English counterpart.)</u></li> </ol>
<p>Article <u>24</u> to Article <u>44</u> (Omitted)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>Article <u>23</u> to Article <u>43</u> (Unchanged)</p> <p>Article <u>44</u> <u>(Decision-Making Organization Concerning Dividends of Surplus, Etc.)</u></p> <p><u>The Company shall determine matters stipulated in items of Article 459, paragraph (1) of the Companies Act, such as dividends of surplus, by resolution of the Board of Directors, except as otherwise provided for in laws and regulations.</u></p> <p>Article <u>45</u> <u>(Record Date for Dividends of Surplus)</u></p> <p><u>The record date for dividends of surplus (hereinafter, "Dividends") of the Company shall be March 31 and September 30 in each year</u></p>
<p>Article <u>45</u> (Year-End Dividends)</p> <p><u>The Company shall, in accordance with a resolution of the annual general meeting of shareholders, pay monetary dividends of surplus (hereinafter, "Year-End Dividends") to shareholders or registered share pledgees listed or recorded in the latest shareholder registry as of March 31 each year.</u></p>	<p>(Deleted)</p>
<p>Article <u>46</u> (Interim Dividends)</p> <p><u>The Company may, in accordance with a resolution of the Board of Directors, pay dividends of surplus as stipulated in Article 454, paragraph (5) of the Companies Act (hereinafter, "Interim Dividends") to shareholders or registered share pledgees listed or recorded in the latest shareholder registry as of September 30 each year.</u></p>	<p>(Deleted)</p>
<p>Article <u>47</u> (Prescriptive Period for Payment of Year-End Dividends, Etc.)</p> <ol style="list-style-type: none"> <li>1. If <u>the Year-End Dividends and Interim Dividends</u> have not been received after the lapse of three (3) full years from the date of commencement of payment thereof, the Company shall be exempt from the obligation to pay such dividends.</li> <li>2. No interest shall accrue on unpaid <u>Year-End Dividends and Interim Dividends</u>.</li> </ol>	<p>Article <u>46</u> (Prescriptive Period for Payment of Dividends)</p> <ol style="list-style-type: none"> <li>1. If Dividends have not been received after the lapse of three (3) full years from the date of commencement of payment thereof, the Company shall be exempt from the obligation to pay such dividends.</li> <li>2. No interest shall accrue on unpaid Dividends.</li> </ol>
<p>Article <u>48</u> (Omitted)</p> <p>Supplementary Provisions (Transitional Measures Concerning Audit &amp; Supervisory Board Members' Liability)</p>	<p>Article <u>47</u> (Unchanged)</p> <p>Supplementary Provisions Article <u>1</u> (Transitional Measures Concerning Audit &amp; Supervisory Board Members' Liability)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>1</u> The Company may exempt Audit &amp; Supervisory Board Members (including former Audit &amp; Supervisory Board Members) from his/her liability for damages prescribed in Article 423, paragraph (1) of the Companies Act for actions prior to the conclusion of the 56th Annual General Meeting of Shareholders to the extent provided in laws and regulations by a resolution of the Board of Directors.</p> <p><u>2</u> The agreement to limit liability prescribed in Article 423, paragraph (1) of the Companies Act for actions of Outside Audit &amp; Supervisory Board Members (including former Outside Audit &amp; Supervisory Board Members) prior to the conclusion of the 56th Annual General Meeting of Shareholders shall be in accordance with Article 43, paragraph (2) of these Articles of Incorporation before amendment by resolution of the same annual general meeting of shareholders.</p>	<p><u>1.</u> (Unchanged)</p> <p><u>2.</u> (Unchanged)</p>
<p>(Newly established)</p>	<p><u>Article 2 (Transitional Measures Concerning Electronic Provision of Materials for General Meetings of Shareholders)</u></p> <p><u>1. The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, Etc.) of the Articles of Incorporation before the amendment by resolution at the 62nd Annual General Meeting of Shareholders and the establishment of Article 14 (Measures for Electronic Provision, Etc. of Materials for General Meetings of Shareholders) of the proposed amendments to the Articles of Incorporation shall take effect from September 1, 2022, which is the date of enforcement of the revised stipulations stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019; the “Enforcement Date”).</u></p> <p><u>2. Notwithstanding the provisions of the previous paragraph, Article 15 of the Articles of Incorporation before the amendment by resolution at the 62nd Annual General Meeting of Shareholders shall remain valid for general meetings of shareholders held on a day that is within six months of the Enforcement Date.</u></p> <p><u>3. This article shall be deleted on the day after which six months have elapsed since the Enforcement Date or the day after which three months have elapsed since the day of the general meeting of shareholders stated in the previous paragraph, whichever is later.</u></p>
<p>(Newly established)</p>	<p><u>Article 3 (Transitional Measures Concerning Stipulations in the Articles of Incorporation Pursuant to the Provision of Article 165, Paragraph (2) of the Companies Act)</u></p> <p><u>1. Deletion of Article 6 (Acquisition of Treasury Shares) of the Articles of Incorporation before the amendment by resolution at the 62nd Annual General Meeting of Shareholders shall take effect from November 16, 2022.</u></p> <p><u>2. In line with the provisions of the previous paragraph, this article shall be deleted after the effective date of the deletion of Article 6 (Acquisition of Treasury Shares) of the Articles of Incorporation before the amendment by resolution at the 62nd Annual General Meeting of Shareholders.</u></p>

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

At the conclusion of this meeting, the term of office for all seven Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire. Accordingly, the Company proposes the election of six Directors (excluding Directors who are Audit and Supervisory Committee Members).

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

Candidate no.	Name	Attributes	Position	Attendance at Board of Directors meetings:
1	Masakazu Fukui 59 years old	Reelection	Representative Director, President and CEO	100% (14/14)
2	Yoshitaka Ishida 61 years old	Reelection	Director and Senior Managing Executive Officer	100% (14/14)
3	Kazuyuki Arata 58 years old	Reelection	Director and Senior Executive Officer	100% (14/14)
4	Hiromi Terajima 57 years old	Reelection	Director and Senior Executive Officer	100% (12/12)
5	Akira Oze 75 years old	Reelection Outside Independent	Outside Director	100% (14/14)
6	Junko Ikeda 71 years old	Reelection Outside Independent	Outside Director	100% (12/12)

Reelection Candidate for Director to be reelected

Outside Candidate for outside Director

Independent Independent officer

(Note) Candidate no. 4 Hiromi Terajima and candidate no. 6 Junko Ikeda were newly elected at the 61st Annual General Meeting of Shareholders held on June 23, 2021; therefore the numbers of Board of Directors meetings held for them are different from other candidates.

Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's common shares owned
1	<p>Masakazu Fukui (September 11, 1962) 59 years old</p> <p><u>Reelection</u></p> <p>Attendance at Board of Directors meetings: 100% (14/14)</p> <p>Number of years in office as a Director: 26 years</p>	<p>Apr. 1995    Joined the Company</p> <p>June 1996    Director</p> <p>June 2000    Managing Director</p> <p>June 2002    Senior Managing Director</p> <p>June 2004    Representative Director and President (CEO)</p> <p>June 2021    Representative Director, President and CEO (current position)</p>	1,021,863
<p>Reasons for nomination as candidate for Director</p> <p>Masakazu Fukui has served as Representative Director and President (CEO) of the Company since June 2004, and has demonstrated strong leadership aimed at improving corporate value. The Company therefore judges that he is an appropriate person for promoting global business management of the Group aimed at improving sustainable corporate value, and accordingly proposes his reelection as a Director.</p>			
2	<p>Yoshitaka Ishida (December 4, 1960) 61 years old</p> <p><u>Reelection</u></p> <p>Attendance at Board of Directors meetings: 100% (14/14)</p> <p>Number of years in office as a Director: 15 years</p>	<p>Apr. 1983    Joined the Company</p> <p>June 2007    Director</p> <p>June 2017    Managing Director</p> <p>Apr. 2021    Director and Senior Managing Executive Officer (current position)</p>	7,100
<p>Reasons for nomination as candidate for Director</p> <p>Yoshitaka Ishida has served in important roles in the sales division and in the development division and the corporate planning division. The Company therefore judges that he is capable of demonstrating his extensive experience in corporate management and abilities in the Group's management, and accordingly proposes his reelection as a Director.</p>			



Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's common shares owned
3	<p>Kazuyuki Arata (March 2, 1964) 58 years old</p> <p><u>Reelection</u></p> <p>Attendance at Board of Directors meetings: 100% (14/14)</p> <p>Number of years in office as a Director: 4 years</p>	<p>Apr. 1986      Joined the Company</p> <p>Apr. 2015      Executive Officer</p> <p>Apr. 2017      Senior Executive Officer</p> <p>June 2018      Director</p> <p>Apr. 2021      Director and Senior Executive Officer (current position)</p> <p>Mar. 2022      Senior General Manager of Production Division (current position)</p>	7,500
<p>Reasons for nomination as candidate for Director</p> <p>Kazuyuki Arata has served in important roles in the sales division and the marketing division. The Company therefore judges that he is capable of demonstrating his extensive experience and in-depth insights related to the food industry in the Group's management, and accordingly proposes his reelection as a Director.</p>			
4	<p>Hiromi Terajima (November 24, 1964) 57 years old</p> <p><u>Reelection</u></p> <p>Attendance at Board of Directors meetings: 100% (12/12)</p> <p>Number of years in office as a Director: 1 year</p>	<p>Apr. 1987      Joined the Company</p> <p>Apr. 2016      Executive Officer</p> <p>Apr. 2021      Senior Executive Officer</p> <p>June 2021      Director and Senior Executive Officer (current position)</p> <p>Mar. 2022      In charge of Innovation, Governance, and Human Resources (current position)</p>	3,500
<p>Reasons for nomination as candidate for Director</p> <p>Hiromi Terajima has served in important roles in the mail-order business division, marketing division and human resources and general affairs division. The Company therefore judges that she is capable of demonstrating her extensive business experience and excellent leadership in the Group's management, and accordingly proposes her reelection as a Director.</p>			

Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's common shares owned
5	<p>Akira Oze (March 17, 1947) 75 years old</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent</p> <p>Attendance at Board of Directors meetings: 100% (14/14)</p> <p>Number of years in office as a Director: 2 years</p>	Apr. 2002	Representative Director & President of House Foods Corporation (currently House Foods Group Inc.)	2,000
		Apr. 2009	Representative Director & Chairman	
		June 2014	Director & Senior Advisor	
		June 2015	Chairman (current position)	
		June 2016	Chairman of Japan Food Industry Association (current position)	
		June 2020	Outside Director of the Company (current position)	
<p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>Akira Oze has extensive experience and in-depth insights related to the food industry as a corporate manager, and he provides advice concerning the operation of business divisions, etc. from a broad perspective. The Company expects that he will continue to provide beneficial advice that leads to the improvement of the Group's corporate value, and accordingly proposes his reelection as an outside Director.</p>				
6	<p>Junko Ikeda (April 9, 1951) 71 years old</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent</p> <p>Attendance at Board of Directors meetings: 100% (12/12)</p> <p>Number of years in office as a Director: 1 year</p>	Nov. 2002	Managing Director of PRAP Japan, Inc.	0
		Sept. 2008	Representative Director and President of BRAINS COMPANY, Inc.	
		Nov. 2015	Advisor of PRAP Japan, Inc.	
		June 2021	Outside Director of the Company (current position)	
<p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>Junko Ikeda has extensive experience and broad-ranging insight both as a corporate manager and from her activities in the public relations (PR) and public affairs industry. The Company expects that she will continue to provide objective advice concerning the Group's public affairs strategy, marketing strategy, etc. from a viewpoint that combines expertise and the viewpoint of consumers, and accordingly proposes her reelection as an outside Director.</p>				

- (Notes)
1. There is no special interest between each candidate for Directors and the Company.
  2. Of the candidates for Directors, Akira Oze and Junko Ikeda are candidates for outside Directors as defined in Article 2, paragraph (3), item (vii) of the Ordinance for Enforcement of the Companies Act, and are candidates for independent officers as provided for by Tokyo Stock Exchange, Inc.
  3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Akira Oze and Junko Ikeda to limit the amount of their liability for damages under Article 423, paragraph (1) of the same Act, to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If their reelection is approved, the Company plans to continue the aforementioned agreement with them.

4. The Company has entered into a directors and officers liability insurance policy with an insurance company, with all Directors as the insured. This insurance policy covers the insured's losses and such costs as related litigation expenses incurred from claims for damages arising from acts (including nonfeasance) carried out by the insured as an officer or a person at a certain position of the Company, and the full amount of the premiums are fully borne by the Company. If the election of the candidates is approved, those who have been elected will be included as the insured under this insurance policy. The Company plans to renew the insurance policy with the same details during their terms of office.

#### Proposal No. 4 Election of Three Directors Who Are Audit and Supervisory Committee Members

At the conclusion of this meeting, the term of office for Directors who are Audit and Supervisory Committee Members, Akira Fujisawa and Akira Ishida, will expire.

As Director who is an Audit and Supervisory Committee Member Takashi Hikino retired from office due to his passing away on March 5, 2022, resulting in a vacancy in Directors who are Audit and Supervisory Committee Members, on April 11, 2022, Yoshihiro Uetani was elected and assumed office as a provisional Director who is an Audit and Supervisory Committee Member at Kobe District Court. The term of office of the provisional Director who is an Audit and Supervisory Committee Member is until a succeeding Director who is an Audit and Supervisory Committee Member is elected at this meeting.

Accordingly, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

The Audit and Supervisory Committee has already given its consent to this proposal.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's common shares owned
1	Akira Fujisawa (May 16, 1958) 64 years old  <u>Reelection</u>  Attendance at Board of Directors meetings: 100% (14/14)  Attendance at Audit and Supervisory Committee meetings: 100% (12/12)  Number of years in office as a Director: 4 years	Apr. 1998      Joined the Company June 2018      Director who is an Audit and Supervisory Committee Member (current position)	3,600
Reasons for nomination as candidate for Director Judging that Akira Fujisawa has extensive experience in the corporate planning division since joining the Company, and the necessary capabilities to carry out appropriate supervision of the Group's management, the Company accordingly proposes his reelection as a Director who is an Audit and Supervisory Committee Member.			

Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's common shares owned
2	<p>Akira Ishida (July 17, 1948) 73 years old</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent</p> <p>Attendance at Board of Directors meetings: 100% (14/14)</p> <p>Attendance at Audit and Supervisory Committee meetings: 100% (12/12)</p> <p>Number of years in office as a Director: 6 years</p>	<p>May 1992 Senior Partner of Deloitte Touche Tohmatsu LLC (currently Partner)</p> <p>July 2012 External Auditor of KYOSHA CO., LTD. (current position)</p> <p>June 2013 Outside Audit &amp; Supervisory Board Member of the Company</p> <p>June 2016 Retired from office as Outside Audit &amp; Supervisory Board Member</p> <p>June 2016 Outside Director who is an Audit and Supervisory Committee Member (current position)</p>	0	
<p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>Akira Ishida has extensive expertise and experience as a certified public accountant and has been providing opinions rich in suggestions for responsibilities of the Board of Directors, etc. The Company expects him to continue providing professional advice from an independent standpoint based on his extensive insights and experience, and proposes his reelection as an outside Director who is an Audit and Supervisory Committee Member. With his insights and experience, the Company judges that he can appropriately fulfill the duties as an outside Director.</p>				
3	<p>Yoshihiro Uetani (December 18, 1954) 67 years old</p> <p><input type="checkbox"/> New election <input type="checkbox"/> Outside <input type="checkbox"/> Independent</p> <p>Attendance at Board of Directors meetings: —</p> <p>Attendance at Audit and Supervisory Committee meetings: —</p> <p>Number of years in office as a Director: 3 months</p>	<p>Apr. 1983 Registered as an attorney at law, joined Oshiro Law Office (currently Higashimachi LPC)</p> <p>Apr. 2000 Vice President of Hyogo Bar Association</p> <p>June 2010 Managing Partner of Higashimachi LPC (current position)</p> <p>Sept. 2019 Director of Medical Corporation Kan-etsu Chu-oh Hospital (current position)</p> <p>Apr. 2022 Provisional Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>Apr. 2022 Director of Social Medical Corporation Aishinkan (current position)</p>	0	
<p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>Yoshihiro Uetani has extensive expertise and experience as an attorney at law. Therefore, the Company expects him to provide professional advice from an independent standpoint based on his extensive insights and experience, and proposes his election as an outside Director who is an Audit and Supervisory Committee Member. With his insights and experience, the Company judges that he can appropriately fulfill the duties as an outside Director.</p>				

(Notes) 1. There is no special interest between each candidate for Directors who are Audit and Supervisory Committee Members and the Company.

2. Of the candidates for Directors who are Audit and Supervisory Committee Members, Akira Ishida and Yoshihiro Uetani are candidates for outside Directors as defined in Article 2, paragraph (3), item (vii) of the Ordinance for Enforcement of the Companies Act, and are candidates for independent officers as provided for by Tokyo Stock Exchange, Inc.
3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Akira Fujisawa, Akira Ishida, and Yoshihiro Uetani to limit the amount of their liability for damages under Article 423, paragraph (1) of the same Act, to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If their reelection is approved, the Company plans to continue the aforementioned agreement with them.
4. The Company has entered into a directors and officers liability insurance policy with an insurance company, with all Directors as the insured. This insurance policy covers the insured's losses and such costs as related litigation expenses incurred from claims for damages arising from acts (including nonfeasance) carried out by the insured as an officer or a person at a certain position of the Company, and the full amount of the premiums are fully borne by the Company. If the election of the candidates is approved, those who have been elected will be included as the insured under this insurance policy. The Company plans to renew the insurance policy with the same details during their terms of office.

(Reference)

The management structure upon approvals of Proposal No. 3 and Proposal No. 4 (planned)

(◎: skills with considerable experience; ○: skills with experience)

Name	Attributes	Audit and Supervisory Committee Member	Number of years in office	Corporate management / management in general	Insights in the industry	Risk management / legal affairs	Finance / accounting / tax affairs	Sales / marketing	Production / procurement / quality assurance	Research / development / innovation	IT / digital
Masakazu Fukui, Representative Director, President and CEO			26 years	◎	◎	○	○	◎		○	○
Yoshitaka Ishida Director and Senior Managing Executive Officer			15 years	◎	◎	○	○	◎	○	○	
Kazuyuki Arata Director and Senior Executive Officer			4 years		◎			◎	○		
Hiromi Terajima Director and Senior Executive Officer			1 year		◎	○		◎			○
Akira Oze Outside Director	Outside Independent		2 years	◎	◎			◎		◎	
Junko Ikeda Outside Director	Outside Independent		1 year	◎				◎			
Akira Fujisawa Director (Audit and Supervisory Committee Member)		•	4 years		○	○	○				
Akira Ishida Outside Director (Audit and Supervisory Committee Member)	Outside Independent	•	6 years		○	○	◎				
Yoshihiro Uetani Outside Director (Audit and Supervisory Committee Member)	Outside Independent	•	3 months			◎					

**Proposal No. 5 Election of One Substitute Director Who Is An Audit and Supervisory Committee Member**

In order to prepare for the case where the number of Directors who are Audit and Supervisory Committee Members falls below the minimum number provided for by laws and regulations, the Company proposes the election of one substitute Director who is an Audit and Supervisory Committee Member.

The Audit and Supervisory Committee has already given its consent to this proposal.

The candidate for the substitute Director who is an Audit and Supervisory Committee Member is as follow:

Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's common shares owned
<p style="text-align: center;">Naohito Bito (August 6, 1968) 53 years old</p> <p style="text-align: center;"><u>Outside</u> <u>Independent</u></p>	<p>Oct. 2011 Representative of BITO CPA Office (currently BITO CPA and Tax Consulting Office) (current position)</p> <p>June 2015 Outside Director of SANSEI CO., LTD. (current position)</p> <p>Jan. 2018 Member (Partner) of Rutland Audit Corp. (current position)</p> <p>July 2019 Part-time Auditor of Constec Holdings Co., Ltd. (current position)</p>	0
<p>Reasons for nomination as the candidate for substitute outside Director who is an Audit and Supervisory Committee Member and outline of expected roles</p> <p>Naohito Bito has extensive experience as a certified public accountant and as a certified public tax accountant. Therefore, the Company expects him to provide professional advice from an independent standpoint based on his extensive insights and experience, and proposes his election as substitute outside Director who is an Audit and Supervisory Committee Member. With his insights and experience, the Company judges that he can appropriately fulfill the duties as an outside Director.</p>		

- (Notes)
1. There is no special interest between the candidate for the substitute Director who is an Audit and Supervisory Committee Member and the Company.
  2. Naohito Bito is a candidate for substitute outside Director.
  3. If Naohito Bito assumes office as a Director who is an Audit and Supervisory Committee Member, the Company plans to designate him as an independent officer as provided for by Tokyo Stock Exchange, Inc.
  4. If Naohito Bito assumes office as a Director who is an Audit and Supervisory Committee Member, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement with him to limit the amount of his liability for damages under Article 423, paragraph (1) of the same Act, to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.
  5. The Company has entered into a directors and officers liability insurance policy with an insurance company, with all Directors as the insured. This insurance policy covers the insured's losses and such costs as related litigation expenses incurred from claims for damages arising from acts (including nonfeasance) carried out by the insured as an officer or a person at a certain position of the Company, and the full amount of the premiums are fully borne by the Company. If Naohito Bito assumes office as a Director who is an Audit and Supervisory Committee Member, he will be included as the insured under this insurance policy. The Company plans to renew the insurance policy with the same details during his term of office.