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(Securities code 9351)

June 9, 2023

Start date of measures for electronic provision: June 5, 2023

**To Our Shareholders:**

Masafumi Hara  
Representative Director and President  
**TOYO WHARF & WAREHOUSE CO., LTD.**  
1-8-8 Harumi, Chuo-ku, Tokyo

**NOTICE OF  
THE 112TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce the 112th Annual General Meeting of Shareholders of TOYO WHARF & WAREHOUSE CO., LTD. (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 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 112th Annual General Meeting of Shareholders” on the Company’s website. Please access either of the following websites by using the corresponding internet address shown below to review the information.

The Company’s website:

<https://www.toyofuto.co.jp/ir/event/meeting.html> (in Japanese)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/9351/teiji/> (in Japanese)

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address, enter and search for “TOYO WHARF & WAREHOUSE CO., LTD.” in “Issue name (company name)” or the Company’s securities code “9351” in “Code” and click “Search”, 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]”, in order, and confirm contents).

**If you do not attend the meeting on the day, you may exercise your voting rights via the internet or in writing. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Tuesday, June 27, 2023 (JST).**

- 1. Date and Time:** Wednesday, June 28, 2023, at 10:00 a.m. (JST)
- 2. Venue:** Office Tower X rental conference room No. 2, 5th floor, Harumi Triton Square Tower X  
1-8-10 Harumi, Chuo-ku, Tokyo

### 3. Meeting Agenda:

#### Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 112th Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits by the Financial Auditor and the Audit and Supervisory Committee regarding the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 112th Fiscal Year (April 1, 2022 - March 31, 2023)

#### Matters to be resolved:

**Proposal No. 1:** Appropriation of Surplus

**Proposal No. 2:** Election of Eight Directors Who Are Not Audit and Supervisory Committee Members

**Proposal No. 3:** Election of Four Directors Who Are Audit and Supervisory Committee Members

### 4. Instructions for Exercising Voting Rights:

Please refer to <Requests to Shareholders> below.

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#### <Requests to Shareholders>

- Shareholders are requested to exercise caution and make a careful judgment regarding their attendance at this General Meeting of Shareholders, taking into consideration their own physical condition.
  - Staff members at the General Meeting of Shareholders will confirm their physical condition and wear face masks when interacting with shareholders.
  - We may revise the measures outlined above depending on the situation regarding the spread of the virus and announcements by the government or other institutions ahead of the General Meeting of Shareholders. We would therefore ask that you check for information regarding this on the Company's website [<https://www.toyofuto.co.jp>] (in Japanese only).
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- When attending the meeting in person, please submit the voting form at the reception desk at the meeting venue.
  - At the general Meeting of Shareholders, regardless of whether or not there is a request of delivery of the paper-based documents, a document stating the items of electronic provision measures will be sent uniformly, however those documents do not include the following items in accordance with the provisions of laws and regulations and Article 16 of the Company's Articles of Incorporation.
    - (i) Notes to the Consolidated Financial Statements
    - (ii) Notes to the Non-consolidated Financial StatementsNotes to the Consolidated Financial Statements and Notes to the Non-Consolidated Financial Statements are included in both consolidated financial statements and audited financial statements audited when the Audit and Supervisory Committee made the audit report and the Accounting Auditor made an accounting Audit Report.
  - 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 each website.
  - When voting rights are exercised in writing, if there is no indication of approval or disapproval of the proposal in the voting rights exercise form, it will be treated as approval.

## Reference Documents for the General Meeting of Shareholders

### **Proposal No. 1:** Appropriation of Surplus

In accordance with our dividend policy, the Company proposes the appropriation of surplus as follows:

Year-end dividends

(i) Type of dividend property

To be paid in cash.

(ii) Allotment of dividend property and its aggregate amount

The Company proposes to pay a dividend of ¥30 per common share of the Company.

In this event, the total dividends will be ¥227,007,270.

(iii) Effective date of dividends of surplus

June 29, 2023

**Proposal No. 2: Election of Eight Directors Who Are Not Audit and Supervisory Committee Members**

At the conclusion of this Annual General Meeting of Shareholders, the terms of office of all eight Directors who are not Audit and Supervisory Committee Members will expire. Therefore, the Company proposes the election of eight Directors who are not Audit and Supervisory Committee Members.

As for this proposal, the review and examination processes and others in the voluntary Nomination and Remuneration Advisory Committee, which consists of a majority of outside independent Directors, were examined by the Audit and Supervisory Committee of the Company based on the policy of electing candidates for the role of Director, which resulted in finding that there were no matters requiring additional comments.

Candidates for the role of Director who is not an Audit and Supervisory Committee Member are as follows:

No.	Name	Current position and responsibilities in the Company	Attendance at Board of Directors meetings	Gender	
1	Masafumi Hara	Representative Director and President	14/14 (100%)	Male	
2	Shuichi Nishi	Senior Managing Director General Manager of Kawasaki Branch and Responsible for Port Transport Dept.	14/14 (100%)	Male	
3	Takuro Hagiwara	Managing Director Responsible for General Affairs Dept, Accounting Dept., Information Management Dept., Safety & Quality Control Dept., Operations Audit Dept. and Public Relations Dept.	14/14 (100%)	Male	
4	Kouji Suzuki	Managing Director General Manager of Higashi-Ogishima Branch and Supervisor of Warehouses and Transport	14/14 (100%)	Male	
5	Shinji Mikami	Managing Director General Manager of Operations Dept., Supervisor of Kansai·Chukyou Area, Responsible for Fruit & Vegetable Sales Dept., International Sales Dept., Corporate Planning Dept. and Digital Promotion Dept.	14/14 (100%)	Male	
6	Wataru Tominaga	Executive Officer and General Manager of Shibushi Branch	–	Male	
7	Akio Tanaka	<table border="1"><tr><td>Outside Independent</td></tr></table> Director	Outside Independent	14/14 (100%)	Male
Outside Independent					
8	Tatsuyoshi Hori	<table border="1"><tr><td>Outside Independent</td></tr></table> –	Outside Independent	–	Male
Outside Independent					

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	Masafumi Hara (November 12, 1959)  [Male]  Attendance at Board of Directors meetings: 14/14 (100%)	Apr. 1985	Joined the Company	24,300 shares
		June 2009	Executive Officer and General Manager of Corporate Planning Dept.	
June 2010	Director, Executive Officer, General Manager of Operations Dept., and in Charge of Sales Dept. and Corporate Planning Dept.			
Apr. 2013	Director, Managing Executive Officer, General Manager of Operations Dept., General Manager of Port Transport Dept., and in Charge of Sales Dept., Fruit & Vegetable Sales Dept. and International Sales Dept.			
Apr. 2014	Representative Director and President (current position)			
<p>[Reasons for nomination as candidate for the role of Director who is not an Audit and Supervisory Committee Member]</p> <p>Masafumi Hara, who currently serves as Representative Director and President, has abundant experience, achievements and insight as a corporate manager. Therefore, the Company nominates him as a candidate for the role of Director who is not an Audit and Supervisory Committee Member.</p>				
2	Shuichi Nishi (January 16, 1961)  [Male]  Attendance at Board of Directors meetings: 14/14 (100%)	Nov. 1986	Joined the Company	7,600 shares
		June 2010	Executive Officer and General Manager of Shibushi Branch	
		Apr. 2014	Executive Officer and General Manager of Kawasaki Branch	
		June 2014	Director, Executive Officer, and General Manager of Kawasaki Branch	
		Apr. 2016	Director, Executive Officer, General Manager of Kawasaki Branch, and Responsible for and in Charge of Port Transport Dept.	
		Apr. 2017	Director, Managing Executive Officer, General Manager of Kawasaki Branch, and General Manager of Port Transport Dept.	
		June 2021	Managing Director, General Manager of Kawasaki Branch, and General Manager of Port Transport Dept.	
		Apr. 2022	Senior Managing Director, General Manager of Kawasaki Branch, and General Manager of Port Transport Dept.	
Apr. 2023	Senior Managing Director, General Manager of Kawasaki Branch, and Responsible for Port Transport Dept. (current position)			
<p>[Reasons for nomination as candidate for the role of Director who is not an Audit and Supervisory Committee Member]</p> <p>Shuichi Nishi has abundant experience, achievements and insight in the business operations of the Company and in the logistics industry having served as General Manager of Shibushi Branch and General Manager of Kawasaki Branch. Therefore, the Company nominates him as a candidate for the role of Director who is not an Audit and Supervisory Committee Member.</p>				

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p data-bbox="272 591 480 645">Takuro Hagiwara (September 15, 1959)</p> <p data-bbox="347 674 405 701">Male</p> <p data-bbox="272 730 480 869">Attendance at Board of Directors meetings: 14/14 (100%)</p>	<p data-bbox="496 286 660 313">Apr. 1982</p> <p data-bbox="496 322 660 349">June 2009</p> <p data-bbox="496 380 660 407">June 2010</p> <p data-bbox="496 474 660 501">Apr. 2014</p> <p data-bbox="496 568 660 595">Apr. 2015</p> <p data-bbox="496 627 660 654">Apr. 2020</p> <p data-bbox="496 775 660 801">June 2021</p> <p data-bbox="496 891 660 918">Apr. 2022</p> <p data-bbox="496 1039 660 1066">Apr. 2023</p> <p data-bbox="692 286 1225 1164">           Joined the Company            Executive Officer and General Manager of Accounting Dept.            Director, Executive Officer, General Manager of Accounting Dept., and in Charge of Information System Dept. and Facility Maintenance Dept.            Director, Executive Officer, General Manager of Accounting Dept., and in Charge of Information System Dept.            Director, Managing Executive Officer and General Manager of Accounting Dept.            Director, Managing Executive Officer, General Manager of Safety &amp; Quality Control Dept., and Responsible for General Affairs Dept., Accounting Dept., Information System Dept. and Operations Audit Dept.            Managing Director, General Manager of Safety &amp; Quality Control Dept., and Responsible for General Affairs Dept., Accounting Dept., Information System Dept. and Operations Audit Dept.            Managing Director, General Manager of Safety &amp; Quality Control Dept., and Responsible for General Affairs Dept., Accounting Dept., Information System Dept., Operations Audit Dept. and Public Relations Dept.            Managing Director, Responsible for General Affairs Dept., Accounting Dept., Information Management Dept., Safety &amp; Quality Control Dept., Operations Audit Dept. and Public Relations Dept. (current position)         </p>	<p data-bbox="1331 703 1394 757">8,000 shares</p>
<p data-bbox="268 1196 1331 1249">[Reasons for nomination as candidate for the role of Director who is not an Audit and Supervisory Committee Member]</p> <p data-bbox="268 1258 1372 1339">Takuro Hagiwara has abundant experience, achievements and insight in corporate management through his many years of business execution in administrative divisions. Therefore, the Company nominates him as a candidate for the role of Director who is not an Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Kouji Suzuki (January 23, 1960)  Male  Attendance at Board of Directors meetings: 14/14 (100%)	Apr. 1982      Joined the Company Apr. 2013      Executive Officer and General Manager of Hakata Branch Apr. 2015      Executive Officer, General Manager of Higashi-Ogishima Branch, and Supervisor of Warehouses and Transport in Keihin Area June 2016      Director, Executive Officer, General Manager of Higashi-Ogishima Branch, and Supervisor of Warehouses and Transport in Keihin Area Apr. 2018      Director, Executive Officer, General Manager of Higashi-Ogishima Branch, Supervisor of Warehouses and Transport and Responsible for Kashima Branch Apr. 2019      Director, Executive Officer, General Manager of Higashi-Ogishima Branch, and Supervisor of Warehouses and Transport Apr. 2023      Managing Director, General Manager of Higashi-Ogishima Branch, and Supervisor of Warehouses and Transport (current position)	6,100 shares
		[Reasons for nomination as candidate for the role of Director who is not an Audit and Supervisory Committee Member] Kouji Suzuki has abundant experience, achievements and insight in the business operations of the Company and in the logistics industry having served as General Manager of Hakata Branch and General Manager of Higashi-Ogishima Branch. Therefore, the Company nominates him as a candidate for the role of Director who is not an Audit and Supervisory Committee Member.	
5	Shinji Mikami (March 21, 1965)  Male  Attendance at Board of Directors meetings: 14/14 (100%)	Apr. 1987      Joined the Company Apr. 2014      Executive Officer, General Manager of Fruit & Vegetable Sales Dept., and General Manager of Fruit & Vegetable Dept. of Kawasaki Branch Jan. 2015      Executive Officer, General Manager of Fruit & Vegetable Sales Dept., General Manager of Fruit & Vegetable Dept. of Kawasaki Branch, and General Manager of Oi Office Apr. 2016      Executive Officer, General Manager of Fruit & Vegetable Sales Dept., and General Manager of Fruit & Vegetable Dept. of Kawasaki Branch June 2017      Director, Executive Officer, General Manager of Fruit & Vegetable Sales Dept., and General Manager of Fruit & Vegetable Dept. of Kawasaki Branch Apr. 2018      Director, Executive Officer, General Manager of Operations Dept., and Responsible for Fruit & Vegetable Sales Dept., International Sales Dept. and Corporate Planning Dept. Apr. 2023      Managing Director, General Manager of Operations Dept., Supervisor of Kansai · Chukyou Area, Responsible for Fruit & Vegetable Sales Dept., International Sales Dept., Corporate Planning Dept. and Digital Promotion Dept. (current position)	5,500 shares
		[Reasons for nomination as candidate for the role of Director who is not an Audit and Supervisory Committee Member] Shinji Mikami has abundant experience, achievements and insight in the business operations of the Company and in the logistics industry through his many years of business execution in sales divisions. Therefore, the Company nominates him as a candidate for the role of Director who is not an Audit and Supervisory Committee Member.	

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
6	Wataru Tominaga (December 13, 1967)  Male  Attendance at Board of Directors meetings: -	Apr. 1990 Apr. 2020	Joined the Company Executive Officer and General Manager of Shibushi Branch (current position)	3,300 shares
	<p>[Reasons for nomination as candidate for the role of Director who is not an Audit and Supervisory Committee Member]</p> <p>Currently, Wataru Tominaga is General Manager of Shibushi Branch and has abundant experience, achievements and insight in the business operations of the Company and in the logistics industry. Therefore, the Company nominates him as a candidate for the role of Director who is not an Audit and Supervisory Committee Member.</p>			
7	Akio Tanaka (July 14, 1956)  Male Outside Independent  Attendance at Board of Directors meetings: 14/14 (100%)	Apr. 1979 Apr. 2008 Apr. 2010 Apr. 2012 Apr. 2013 Apr. 2015 Apr. 2018 June 2019 June 2019 Apr. 2021 June 2021	Joined The Dai-ichi Mutual Life Insurance Company Executive Officer, Chief General Manager of Western Market, and General Manager of Kyushu Sales Bureau Executive Officer, Chief General Manager of Western Market, and General Manager of Kyushu Sales Bureau of The Dai-ichi Life Insurance Company, Limited Managing Executive Officer, Chief General Manager of Western Market, and General Manager of West Japan Sales Bureau Managing Executive Officer and General Manager of Nagoya Operations Bureau Managing Executive Officer and General Manager of Chubu Operations Bureau Representative Director and President of NIHON BUSSAN Corporation Director of the Company (current position) Outside Director of Daiwa Motor Transportation Co., Ltd. (current position) Director and Chairman of NIHON BUSSAN Corporation Advisor of The Dai-ichi Life Insurance Company, Limited	0 shares
	<p>[Reasons for nomination as candidate for the role of outside Director who is not an Audit and Supervisory Committee Member and overview for expected role as an outside Director]</p> <p>Akio Tanaka has experience serving as Managing Executive Officer of The Dai-ichi Life Insurance Company, Limited, a shareholder of the Company, and as Representative Director and President at NIHON BUSSAN Corporation. In light of his abundant experience, achievements and insight as a corporate manager, the Company nominates him as a candidate for the role of outside Director who is not an Audit and Supervisory Committee Member in the expectation that he will supervise the Company's management.</p>			



No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	Tatsuyoshi Hori (April 20, 1975)  Male Outside Independent  Attendance at Board of Directors meetings: —	Sept. 2010 General Manager of Hori Patent Office Nov. 2011 Director of TOKO SOKEN CO., LTD. (current position) June 2015 Joined TOKO ENGINEERING CONSULTANTS CO., LTD. Jan. 2016 General Manager of Osaka Branch May 2016 Executive Officer and General Manager of Osaka Branch Apr. 2018 Executive Officer and General Manager of Kyusyu Branch Nov. 2020 Director, Executive Officer and General Manager of Kyusyu Branch Apr. 2021 Director, Executive Officer and General Manager of Business Dept. of the Head Office Oct. 2021 Director Apr. 2022 Managing Director, General Manager of Overseeing Dept. (current position)	0 shares
<p>[Reasons for nomination as candidate for the role of outside Director who is not an Audit and Supervisory Committee Member and overview for expected role as an outside Director]</p> <p>Tatsuyoshi Hori is Managing Director of TOKO ENGINEERING CONSULTANTS CO., LTD., a shareholder of the Company. In light of his abundant experience, achievements and insight as a corporate manager, the Company nominates him as a candidate for the role of outside Director who is not an Audit and Supervisory Committee Member in the expectation that he will supervise the Company's management.</p>			

Notes:

- There is no special interest between any of the candidates and the Company.
- Akio Tanaka and Tatsuyoshi Hori are candidates for the role of outside Director who is not an Audit and Supervisory Committee Member.
- Akio Tanaka is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure will have been four years.
- The Company has entered into agreements to limit the liability for damages with Akio Tanaka, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act. If the reelection of Akio Tanaka is approved, the Company plans to renew the aforementioned agreements with him. If the election of Tatsuyoshi Hori is approved, the Company plans to enter into similar liability insurance policy with the candidate. The outline of the agreement is as follows
  - If an outside Director is liable for any damages arising from their negligence to the Company, that liability shall be limited to the minimum liability amount stipulated by laws and regulations.
  - The above limitation of liability shall be applied only when the relevant outside Director acted in good faith and without gross negligence in performing the duties giving rise to liabilities.
- The Company has submitted notification to Tokyo Stock Exchange, Inc. that Akio Tanaka have been designated as independent officers as provided for by the aforementioned exchange.
- Tatsuyoshi Hori satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to submit notification concerning his designation as an independent officer if his appointment is approved.
- The Company has entered into indemnity agreements with Masafumi Hara, Shuichi Nishi, Takuro Hagiwara, Kouji Suzuki, Shinji Mikami, and Akio Tanaka as stipulated in Article 430-2, paragraph (1) of the Companies Act. Under said indemnity agreements, expenses as provided for by item (1) of paragraph (1) of the same article and losses as provided for by item (2) of the same paragraph shall be indemnified by the Company within the scope provided for by laws and regulations. If each candidate's reelection is approved, the aforementioned agreements with each candidate will be continued. In addition, if the appointment of Wataru Tominaga and Tatsuyoshi Hori is approved, similar indemnity agreements will be concluded.
- The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company and the insurance policy covers the legally mandated amount of indemnification and litigation expenses that are absorbed by all Directors who are not Audit and Supervisory Committee Members and that are assumed by insureds. If each candidate is appointed to the role of Director who is not an Audit and Supervisory Committee Member, each candidate will be included as the insured under this insurance

policy. For all of the insured persons, the Company bears all of the insurance premium. In addition, the Company plans to renew the insurance policy during their terms of office.

**Proposal No. 3:** Election of Four Directors Who Are Audit and Supervisory Committee Members

At the conclusion of this Annual General Meeting of Shareholders, the terms of office of all three Directors who are Audit and Supervisory Committee Members will expire. Therefore, in order to strengthen and enhance the audit system, we would like to increase the number of directors by one and request the appointment of four directors who are Audit and Supervisory Committee members.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

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

No.	Name	Current position and responsibilities in the Company	Attendance at Board of Directors meetings:	Attendance at the Audit and Supervisory Committee	Gender
1	Tetsuo Yamaguchi	Director Supervisor of Kyushu Area	14/14 (100%)	–	Male
2	Hiroki Yamamoto <span style="border: 1px solid black; padding: 2px;">Outside Independent</span>	Outside Director (Audit and Supervisory Committee)	14/14 (100%)	14/14 (100%)	Male
3	Hideyuki Tokita <span style="border: 1px solid black; padding: 2px;">Outside Independent</span>	–	–	–	Male
4	Naoko Sugimoto <span style="border: 1px solid black; padding: 2px;">Outside Independent</span>	–	–	–	Female

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	Tetsuo Yamaguchi (July 20, 1957)  Male  Attendance at Board of Directors meetings: 14/14 (100%)  Attendance at the Audit and Supervisory Committee —	Apr. 1981 June 2010 Apr. 2013 June 2014 Sept. 2016 Apr. 2019 Apr. 2020 June 2021 Apr. 2023	Joined the Company Executive Officer and General Manager of Hakata Branch Executive Officer and General Manager of Osaka Branch Director, Executive Officer, and General Manager of Osaka Branch Director, Executive Officer, General Manager of Osaka Branch, and Supervisor of Kyushu Area Director, Executive Officer, and General Manager of Osaka Branch Director, Managing Executive Officer, General Manager of Osaka Branch, and Supervisor of Kyushu Area Managing Director, General Manager of Osaka Branch, and Supervisor of Kyushu Area Director, Supervisor of Kyusyu Area (current position)	7,100 shares
[Reasons for nomination as candidate for the role of Director who is an Audit and Supervisory Committee Member] Tetsuo Yamaguchi has abundant experience, achievements and insight in the business operations of the Company and in the logistics industry having served as General Manager of Hakata Branch and General Manager of Osaka Branch. Therefore, the Company nominates him as a candidate for the role of Director who is an Audit and Supervisory Committee Member.				
2	Hiroki Yamamoto (March 12, 1968)  Male Outside Independent  Attendance at Board of Directors meetings: 14/14 (100%)  Attendance at the Audit and Supervisory Committee 14/14 (100%)	Apr. 1998 Apr. 1998 Apr. 2009 Feb. 2012 Feb. 2014 June 2019 June 2021	Registered as an attorney-at-law Joined Hara Takeshita Law Office (currently Hara Godo Law Office) Joined Hara Godo Law Office as a Partner (current position) Outside Audit & Supervisory Board Member of UNION TOOL CO. Outside Director (current position) Audit & Supervisory Board Member of the Company Outside Director (Audit and Supervisory Committee Member) (current position)	0 shares
[Reasons for nomination as candidate for the role of outside Director who is an Audit and Supervisory Committee Member and overview for expected role as an outside Director] Hiroki Yamamoto is well versed in corporate financial and legal affairs as an attorney-at-law and has sufficient insight into the governance of corporate management. Therefore, the Company nominates him as a candidate for the role of outside Director who is an Audit and Supervisory Committee Member in the expectation that he will supervise and audit the Company's management. Although he has never been involved in the management of a company in any way other than an outside officer in the past, he has been judged to be able to appropriately perform his duties as an outside Director for the above reasons.				

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
3	Hideyuki Tokita (September 22, 1972)  <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Male</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Independent</div>  Attendance at Board of Directors meetings: –  Attendance at the Audit and Supervisory Committee –	Oct. 1998	Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)	0 shares
		Apr. 2002	Registered as a certified public accountant	
		Feb. 2018	Representative Director of Tokita Business Partners, Co., Ltd. (current position)	
		Mar. 2018	Representative of Hideyuki Tokita Certified Public Accountant Office (current position)	
		Apr. 2018	Outside Audit & Supervisory Board Member of Stylagy, Co., Ltd. (current position)	
		Feb. 2019	Director, Audit and Supervisory Committee Member of ACTCALL INC.	
		Feb. 2019	Auditor of Tsunagu Inochi Foundation (current position)	
		Apr. 2020	Director, Audit and Supervisory Committee Member of Kamakura Shinsho, Ltd.	
		Mar. 2021	Outside Audit & Supervisory Board Member of Ishin, Co., Ltd. (current position)	
		Mar. 2022	Outside Audit & Supervisory Board Member of House Boat Club Co., Ltd. (current position)	
Mar. 2022	Outside Audit & Supervisory Board Member of Ageplus, Ltd. (current position)			
Apr. 2022	Director and CFO of Kamakura Shinsho, Ltd. (current position)			
<p>[Reasons for nomination as candidate for the role of outside Director who is an Audit and Supervisory Committee Member and overview for expected role as an outside Director]</p> <p>Hideyuki Tokita is well versed in corporate financial affairs as a certified public accountant and has sufficient insight into the governance of corporate management. Therefore, the Company nominates him as a candidate for the role of outside Director who is an Audit and Supervisory Committee Member in the expectation that he will supervise and audit the Company's management.</p>				
4	Naoko Sugimoto (November 23, 1966)  <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Female</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Independent</div>  Attendance at Board of Directors meetings: –  Attendance at the Audit and Supervisory Committee –	Sept. 2002	Joined Sugimoto Accounting Firm (Takao Sugimoto Tax Accountant Office)	0 shares
		Mar. 2005	Registered as a tax accountant	
		Apr. 2005	Representative of Sugimoto Accounting Firm (Naoko Sugimoto Tax Accountant Office) (current position)	
<p>[Reasons for nomination as candidate for the role of outside Director who is an Audit and Supervisory Committee Member and overview for expected role as an outside Director]</p> <p>Naoko Sugimoto is well versed in corporate financial affairs as a tax accountant and has sufficient insight into the governance of corporate management. Therefore, the Company nominates her as a candidate for the role of outside Director who is an Audit and Supervisory Committee Member in the expectation that she will supervise and audit the Company's management.</p> <p>Although she has never been involved in the management of a company in any way other than an outside officer in the past, she has been judged to be able to appropriately perform her duties as an outside Director for the above reasons.</p>				

Notes:

1. There is no special interest between any of the candidates and the Company.

2. Hiroki Yamamoto, Hideyuki Tokita, and Naoko Sugimoto are candidates for the role of outside Director who is an Audit and Supervisory Committee member.
3. Hiroki Yamamoto is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure will have been two years. In addition, he has been an Auditor of the Company in the past.
4. The Company has entered into agreements to limit the liability for damages with Hiroki Yamamoto, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act. If the reelection of Hiroki Yamamoto is approved, the Company plans to renew the aforementioned agreements with him. If the election of Hideyuki Tokita and Naoko Sugimoto is approved, the Company plans to enter into similar liability insurance policy with the candidate. The outline of the agreement is as follows
  - If an outside Director is liable for any damages arising from their negligence to the Company, that liability shall be limited to the minimum liability amount stipulated by laws and regulations.
  - The above limitation of liability shall be applied only when the relevant outside Director acted in good faith and without gross negligence in performing the duties giving rise to liabilities.
5. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Hiroki Yamamoto has been designated as independent officers as provided for by the aforementioned exchange.
6. Hideyuki Tokita and Naoko Sugimoto satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to submit notification concerning their designation as an independent officer if the election of each candidate is approved.
7. The Company has entered into indemnity agreements, pursuant to the provisions of Article 430-2, paragraph (1) of the Companies Act, with Tetsuo Yamaguchi and Hiroki Yamamoto. Under said indemnity agreements, expenses as provided for by item (1) of paragraph (1) of the same article and losses as provided for by item (2) of the same paragraph shall be indemnified by the Company within the scope provided for by laws and regulations. If each candidate's reelection is approved, the aforementioned agreements with each candidate will be continued. If election of Hideyuki Tokita and Naoko Sugimoto is approved, the Company plans to enter into similar indemnity agreements with the candidate.
8. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company and the insurance policy covers the legally mandated amount of indemnification and litigation expenses that are absorbed by all Directors who are Audit and Supervisory Committee Members and that are assumed by insureds. If each candidate is appointed to the role of Director who is an Audit and Supervisory Committee Member, each candidate will be included as the insured under this insurance policy. For all of the insured persons, the Company bears all of the insurance premium. In addition, the Company plans to renew the insurance policy during their terms of office.

## **Reference**

### **Standards of Independence for Outside Directors**

In the election of candidates for the role of outside Director, the independence requirements established by Tokyo Stock Exchange shall be satisfied, and candidates for the role of outside Director of the Company shall, in principle, not fall under any of the items below.

- (1) An executing person of the Company or its subsidiary (hereinafter referred to as “the Group”)(\*1)
  - (2) A major business partner(\*2)
    - A person whose major business partner is the Group(\*3) or an executing person of such a legal entity, etc.
    - A person who is a major business partner of the Group(\*3) or an executing person of such a legal entity, etc.
    - An executing person of a financial or other institution that is essential to the Company’s financing and on whom the Company is dependent to the extent that there is no substitute.
  - (3) A professional(\*2)
    - A consultant, accounting professional, or legal professional who has received a large amount of money or other properties from the Group, other than as compensation for being a Director
    - A person belonging to a law firm, accounting office, consulting company, or any other professional service provider that has received a large amount of money or other properties from the Group
  - (4) Donation  
A person who receives a large donation, etc. from the Group or an executing person of the person
  - (5) Major shareholder(\*4)  
A person who is a major shareholder or an executing person of such a legal entity, etc.
  - (6) Immediate family members  
An immediate family member (spouse or a relative within the second degree of kinship) of any of the persons listed below (excluding an insignificant person):
    - A person who falls under any of items (1) to (5) above
    - Director, Auditor, Executive Officer, or employee of the Group
- (\*1) This means a person who has fallen under the item in the past ten business years.
- (\*2) This means a person who has fallen under the item in the past one business year.
- (\*3) This means a person whose business with the Group has a significant influence on the viability of the person’s company or the business of the Group.
- (\*4) This means a person or legal entity which holds the Company’s shares with 10% or more of the total voting rights.

## **Reference**

### **Nomination and Remuneration Advisory Committee**

The Company has established a voluntary Nomination and Remuneration Advisory Committee, which consists of a majority of outside independent Directors, in order to strengthen fairness, transparency, and objectivity in procedures regarding nomination, remuneration, etc. of Directors, enhance the supervisory function of the Board of Directors, and further improve its corporate governance system.

#### (1) Roles of the Nomination and Remuneration Advisory Committee

The Committee reviews the matters listed below or other matters about which the Board of Directors consults the Committee, and provides reports to the Board of Directors.

- Matters concerning the election and dismissal of Directors
- Matters concerning remuneration, etc. for Directors
- Other matters that are considered necessary by the Board of Directors

#### (2) Composition of the Nomination and Remuneration Advisory Committee

- The Committee shall consist of three or more Directors selected by the Board of Directors.
- The majority of the Committee shall consist of outside independent Directors.

Candidates for the role of Director who is not an Audit and Supervisory Committee Member are decided by the Board of Directors, based on the report by the voluntary Nomination and Remuneration Advisory Committee.



**(Planned) Director Skill Matrix after This Annual General Meeting of Shareholders**

	Name	Position in the Company	Nomina- tion and Remu- neration Advisory Committee	Corporate manage- ment	Compli- ance/Risk manage- ment/ Legal affairs	Sales/ Marketing	Interna- tionality	IT/Digi- tal/Tech- nology	ESG/Sus- tainability	Financial account- ing	Human resource/ Labor
1	Masafumi Hara	Representative Director and President	●	○	○	○	○				
2	Shuichi Nishi	Senior Managing Director		○	○	○			○		○
3	Takuro Hagiwara	Managing Director		○	○			○		○	○
4	Kouji Suzuki	Managing Director		○	○	○	○	○	○	○	○
5	Shinji Mikami	Managing Director		○	○	○	○	○			○
6	Wataru Tominaga	Director, Executive Officer		○	○	○			○		○
7	Akio Tanaka	Outside Director	● (Chair- man)	○	○	○			○		○
8	Tatsuyoshi Hori	Outside Director	●	○	○	○		○			○
9	Tetsuo Yamaguchi	Director, Full-time Audit and Supervisory Committee Member		○	○	○	○			○	○
10	Hiroki Yamamoto	Outside Director, Audit and Supervisory Committee Member	●		○	○				○	○
11	Hideyuki Tokita	Outside Director, Audit and Supervisory Committee Member		○	○				○	○	○
12	Naoko Sugimoto	Outside Director, Audit and Supervisory Committee Member							○	○	

It does not represent all the skills and experiences possessed by each Director.