

These documents have been translated from a part of the Japanese originals for reference purposes only. In the event of any discrepancy between these translated documents and the Japanese originals, the originals shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translations.

Securities Code: 4820
Mar 2, 2022

To Our Shareholders,

EM SYSTEMS Co., Ltd.
Representative Director and President Hiromasa
Kunimitsu

Notification of Convening of 39th Ordinary General Meeting of Shareholders

We thank you very much for your continued support.

You are cordially invited to the 39th ordinary general meeting of shareholders to be held as described below.

We have decided to hold the shareholders' meeting after implementing appropriate infection prevention measures in order to prevent the further spread of coronavirus. We request that our shareholders exercise their voting rights in advance, either in online or writing, and refrain from attending the shareholders' meeting on the day it is held, in order to prevent the spread of infection.

In such case, please exercise your right to vote by the close of business on Thursday, March 17, 2022 (5:15PM), Japan time in accordance with the procedures provided below and after careful consideration of the following reference documents for the general meeting of shareholders.

Sincerely

Notes

1. Date and Time March 18 (Friday), 2022 10:00 AM, Japan time
2. Venue Conference Room, 3F, Shin-Osaka Brick Bldg.,
1-6-1 Miyahara, Yodogawa-ku, Osaka-shi
3. Agenda of the Meeting
Matters to be Reported
1. The business report, Consolidated fiscal documents and audit results of the consolidated financial statements by auditors and the Audit and Supervisory Committee for the 39th fiscal period (January 1, 2021 to December 31, 2021)
2. Reports on financial documents for 39th fiscal period (January 1, 2021 to December 31, 2021)
Matters to be Resolved
Agendum 1 Appropriation of surplus
Agendum 2 Partial amendment of the Articles of Incorporation
Agendum 3 Election of seven (7) directors (excluding directors serving as Audit and Supervisory Committee members)
Agendum 4 Election of three (3) directors serving as Audit and Supervisory Committee members
4. Procedure to exercise voting rights
(1) When exercising voting rights online
When exercising voting rights online, please read the Procedure for Online Voting on page 3, and vote by 5:15 PM on Thursday, March 17, 2022, Japan time.
(2) When exercising voting rights by paper ballot
Please indicate your approval or disapproval on the enclosed ballot and return it to us so that we receive the ballot by 5:15 PM on Thursday, March 17, 2022, Japan time.

End of Report

- ◎ Please submit the enclosed ballot at the venue reception area when you arrive on the day of the meeting. We also ask that you bring this Notification of Convening with you when you come as a measure to conserve resources.
- ◎ Based on legislation and the stipulations of Article 17 of our Articles of Incorporation, information has been posted on our website (<https://emsystems.co.jp>) regarding 'status of share warrants,' 'overview of systems for the purpose of ensuring proper business practices and the operational status such systems,' 'Consolidated statements of change in shareholder equity,' 'consolidated notes regarding consolidated financial documents,' 'statement of change in shareholder equity,' and 'notes on specific items regarding financial documents.' As such, this information has not been reprinted in the documents provided with this Notification of Convening.
Accordingly, this calling notice is part of the consolidated financial statements and financial statements of the accounting auditor in the development of the accounting audit report, and part of the business report, consolidated financial statements and financial statements of the Audit Committee in the development of the audit report.
- ◎ In the case of revisions to reference documents for the general meeting of shareholders, the business report, financial documents or consolidated financial documents, we will post the revisions on our aforementioned website.

<Request to our Shareholders>

- Using the voting form to vote in advance may increase the risk of infection associated with the process of sending the form and counting the received votes. Therefore, when voting in advance, we request that you do so online if at all possible.
- Alcoholic hand sanitizer will be available near the reception desk. (Please bring and wear a mask if attending the meeting. Those who do not bring or wear a mask may be refused admission and asked to leave.)
- If you have a fever when your body temperature is checked at the entrance of the venue, are in poor physical condition, or have been overseas in the last 14 days, you may be not admitted and asked to leave. If you have been overseas in the last 14 days, please inform the receptionist.
- The management staff of the shareholders' meeting will undergo a health and body temperature check and wear a mask.
- Reported matters (including the audit report) and detailed explanations of proposals will be omitted at this general meeting in order to save time and better prevent the spread of coronavirus. We ask that our shareholders read the calling notice in advance.
- The above measures may change according to the status of the infection and government announcements, etc. leading up to the day of the shareholders' meeting. Please check our website at <https://emsystems.co.jp> for the latest updates.

Procedure for Online Voting

We ask that you agree to the following items before exercising voting rights online.

1. Website for Online Voting

Online voting is only possible through the following voting website designated by our company.

Address for voting website: <https://www.web54.net>

2. How to Vote

(1) For PC users

Please access the aforementioned website and use the Voting Code and Password listed on the enclosed ballot. Then, enter yay or nay following the on-screen instructions.

(2) For smartphone users

When voting via smartphone, please read the enclosed guide “How to Use the Smartphone Voting Website.”

3. Handling of Votes

(1) We ask that you vote as early as possible as the voting period only lasts until 5:15 PM March 17 (Thurs.), 2022.

(2) In the case that you vote both by online and paper ballot, we will consider the vote cast online as the valid vote. In addition, in the case that you cast multiple online votes or votes via both PC and smartphone, we will consider the final vote cast as the valid vote.

(3) Internet provider or telecommunications carrier fees (connection fees, etc.) incurred through usage of the voting website shall be borne by the shareholder.

(4) The voting website may not be usable in some cases due to the Internet usage environment for PCs and smartphones.

4. Handling of Passwords and Voting Codes

(1) Passwords are valuable pieces of information used to verify that the individual voting is a legitimate shareholder. Please handle it as carefully as you do your seals and PINs.

(2) Passwords will be disabled if input incorrectly too many times. If you wish to have a new password issued, please follow the on-screen instructions.

(3) The Voting Code printed on the ballot is valid for this general meeting only.

5. Inquiries on Operation Methods for PCs, etc.

(1) For questions on operation methods for PCs, etc. in relation to voting on the website, please contact the following.

Sumitomo Mitsui Trust Bank,
Stock Transfer Agency Web Support Hotline
TEL: 0120 (652) 031 (Business hours: 9:00~21:00)

(2) For any other inquiries, please contact the following.

A. Shareholder with an account at a securities company

Please contact the securities company at which you hold an account.

B. Shareholder without an account at a securities company (Shareholder with a special account)

Sumitomo Mitsui Trust Bank,
Stock Transfer Agency Department
TEL: 0120 (782) 031 (Business hours: 9:00~17:00, excluding Saturdays, Sundays and holidays)

End of Report

Reference Documents for the General Meeting of Shareholders

Agenda and Reference Matters

Agendum 1. Appropriation of surplus

In regard to term-end dividends for the 39th fiscal term, we wish for surplus to be appropriated as follows in consideration of achievements during the business year concerned as well as future business developments.

(1) Type of dividend assets

Cash.

(2) Total amount and other matters relating to allotments of dividend assets

Allotments of dividend assets to shareholders: ¥7 per one (1) ordinary share.

Total amount: ¥498,254,281.

Note: Since we have paid an interim dividend of 4 yen per share, the annual dividend will be 11 yen per share.

(3) Effective date of surplus dividends

March 22, 2022

Agendum 2. Partial amendment of the Articles of Incorporation

1. Reason for proposal

As the amended provisions set forth in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No.70 of 2019) will come into effect on September 1, 2022, the Company wishes to amend its Articles of Incorporation as follows in preparation to establish a system for providing general shareholder meeting materials in electronic format.

- (1) As the Company is obliged to stipulate in its Articles of Incorporation that it will implement measures to provide the information contained in reference materials, etc. for general meetings of shareholders in electronic format, the Company shall newly establish the proposed changes to Paragraph 1 of Article 17 (Measures, etc. regarding provision in electronic format).
- (2) Within the context of matters for which measures are to be implemented to provide the information contained in reference materials, etc. for general meetings of shareholders in electronic format, the Company shall newly establish the proposed changes to Paragraph 2 of Article 17 (Measures, etc. regarding provision in electronic format) in order to enable the Company to limit the scope of matters to be included in documents to be issued to shareholders who requested the issuance of documents to the scope specified by ordinance of the Ministry of Justice.
- (3) As the provisions of Article 17 (Disclosure via the Internet and deemed provision of reference materials, etc. for general meetings of shareholders) in the current version of the Articles of Incorporation will become unnecessary when the system for providing general shareholder meeting materials in electronic format is established, the provisions concerned shall be deleted at that time.
- (4) Supplementary provisions relating to enforcement of the newly established and deleted provisions, as provided for above, shall be established. These supplementary provisions shall be deleted after the deadline has passed.

Agendum 3. Election of seven (7) directors (excluding directors serving as Audit and Supervisory Committee members)

The terms of all six (6) directors (excluding directors serving as Audit and Supervisory Committee members, this shall apply throughout this agendum.) will expire at the end of this general meeting. Accordingly, in order to enhance our management system, the Company wishes to increase the number of directors by one and proposes the election of seven directors. Moreover, in regard to this agendum, the company's Audit and Supervisory Committee has determined that all candidates for director are qualified. The candidates for director are as follows.

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibilities at the Company, and Status of Important Concurrent Positions	Number of Company Shares Held
1	Kozo Kunimitsu (October 5, 1945)	<p>Jan.1980: Founded the company; Representative director and president Jun. 2001: Director of Yimeng Ruanjian Xitong Kaifa (Nanjing) Co., Ltd. (Current post) Jun. 2011: Director of Yimeng Ruanjian Xitong Kaifa (Shanghai) Co., Ltd. (Current post) Feb. 2015: Representative director of Brick Pharmacy Co., Ltd. (Current post) Oct. 2015: Representative director, chairman and CEO of the company Apr. 2020: Representative director of ChoQi Co., Ltd. (Current post) Jun. 2020: Director supreme advisor of the company (Current post)</p> <p>■ Status of important concurrent positions Representative director of Brick Pharmacy Co., Ltd. Director of Yimeng Ruanjian Xitong Kaifa (Nanjing) Co., Ltd. Director of Yimeng Ruanjian Xitong Kaifa (Shanghai) Co., Ltd. Representative director of ChoQi Co., Ltd.</p>	200,000 shares
<p>■ Attendance at the board meetings of directors 100 % 15times / 15meetings</p> <p>■ Reasons for election Mr. Kozo Kunimitsu has directed administration of the company group for many years, ever since the company's founding, and has led the entire group toward growth in constant pursuit of innovation, including revenue base reinforcement through business model formation, administrative innovation to achieve continuous business growth, etc. He is a candidate of reappointment for director because, due to the experience and knowledge he has cultivated throughout his career, we have determined that he is perfectly qualified to supervise execution of the company's business.</p>			
2	Kenji Oishi (October 30, 1958)	<p>Feb. 2006: Joined the company; Executive officer and chief of Sales HQ Jun. 2006: Managing director of the company, executive officer and chief of Sales HQ Nov. 2012: Senior managing director of the company, executive officer and chief of Sales HQ Oct. 2015: Director and president and COO of the company Jun. 2019: Director and president, executive officer and COO of the company Jun. 2020: Director and chairman of the company (Current post) Jul. 2020: Director of ChoQi Co., Ltd. Jul. 2020: Director of EM Technology Laboratory Co., Ltd. (Current post) Oct. 2021: Director and chairman of ChoQi Co., Ltd. (Current post)</p> <p>■ Status of important concurrent positions Director and chairman of ChoQi Co., Ltd. Director of EM Technology Laboratory Co., Ltd.</p>	476,700 shares
<p>■ Attendance at the board meetings of directors 100 % 15times / 15meetings</p> <p>■ Reasons for election Mr. Kenji Oishi has been in charge of overall management supervision and successor training as director and chairman since June 2020, making the most of his experience as president of the company. He is a candidate of reappointment for director because, due to his accomplishments, extensive experience and knowledge and abilities relating to administration, we have determined that he will continue to be capable of contributing to the sustainable increase of corporate value for the company group through.</p>			
3	Hiromasa Kunimitsu (June 29, 1974)	<p>Mar. 2000: Joined the company Mar. 2000: General manager of Yimeng Ruanjian Xitong Kaifa (Nanjing) Co., Ltd. Jul. 2002: Director of the company, executive officer and chief of the System Design Dept. Oct. 2009: Director of the company, executive officer and chief of the Fukuoka branch Jun. 2014: Managing director of the company, executive officer and chief of the Chain Pharmacy HQ Jul. 2018: Managing director in the company, executive officer and chief of the System Product Business Dept. Jun. 2020: Representative director and president of the company, executive officer (Current post) Jul. 2020: Vice director of Yimeng Ruanjian Xitong Kaifa (Nanjing) Co., Ltd. (Current post) Jul. 2020: Vice director of Yimeng Ruanjian Xitong Kaifa (Shanghai) Co., Ltd. (Current post) Jul. 2020: Director of ChoQi Co., Ltd. (Current post) Jul. 2020: Director of EM Technology Laboratory Co., Ltd. (Current post)</p> <p>■ Status of important concurrent positions Vice director of Yimeng Ruanjian Xitong Kaifa (Nanjing) Co., Ltd. Vice director of Yimeng Ruanjian Xitong Kaifa (Shanghai) Co., Ltd. Director of ChoQi Co., Ltd. Director of EM Technology Laboratory Co., Ltd.</p>	1,994,700 shares
<p>■ Attendance at the board meetings of directors 100 % 15times / 15meetings</p> <p>■ Attendance at the nomination and remuneration committees 100 % 1time/ 1meeting</p> <p>■ Reasons for election Mr. Hiromasa Kunimitsu has achieved outstanding results through his involvement in developing systems and launching businesses in China ever since joining the company, and he has led the company toward growth by presiding over the System Development Dept. He was appointed representative director and president of the company in June 2020, and as head of the group, he is steadily implementing growth strategies with his deep insight and great leadership. Judging based on these achievements, he will continue to be a candidate for director, and is an appropriate human resource for the sustainable improvement of the group's corporate value.</p>			

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibilities at the Company, and Status of Important Concurrent Positions	Number of Company Shares Held
4	Gen Aota (March 26, 1962)	Sep. 2008: Joined the company; Executive officer and chief of Management HQ Jun. 2009: Director of the company, executive officer and chief of Management HQ Oct. 2009: Director of the company, executive officer and chief of central Japan branch Jun. 2014: Managing director of the company, executive officer and chief of Management HQ Apr. 2016: Managing director of the company, executive officer and chief of the Medical System Business Dept. Jul. 2018: Managing director of the company, executive officer and chief of the Administrative Planning HQ Jun. 2020: Senior managing director of the company, executive officer and chief of the Administrative Planning HQ, Jul. 2020: Senior managing director of the company, executive officer and chief of Management Infrastructure Reform HQ (Current post)	230,400 shares
<p>■ Attendance at the board meetings of directors 100 % 15times / 15meetings</p> <p>■ Reasons for election Mr. Gen Aota possesses extensive experience and broad knowledge due to serving in positions in Administrative Management, the Sales Dept. and the Medical Systems Business Dept. He has also led the company toward growth by presiding over the Administrative Planning Dept. He is a candidate of reappointment for director because, due to the experience and knowledge he has cultivated throughout his career, we have determined that he is perfectly qualified to execute the company's business.</p>			
5	Megumi Seki (September 6, 1972)	Aug. 2000: Joined the company Oct. 2001: Assistant manager of Accounting Dept., General Affairs Division, Management HQ Jul. 2004: Assistant manager of the company internal audit office Apr. 2011: Chief of the company internal audit office Jun. 2011: Full-time auditor of the company Oct. 2015: Auditor of Yimeng Ruanjian Xitong Kaifa (Nanjing) Co., Ltd. (Current post) Oct. 2015: Auditor of Yimeng Ruanjian Xitong Kaifa (Shanghai) Co., Ltd. (Current post) Jun. 2017: Executive officer of the company and chief of Management HQ Jun. 2020: Director of the company, executive officer and chief of Management HQ (Current post) Jul. 2020: Auditor of EM Technology Laboratory Co., Ltd. (Current post) Sep. 2021: Auditor of Brick Pharmacy Co., Ltd. (Current post)	45,400 shares
<p>■ Attendance at the board meetings of directors 100 % 15times / 15meetings</p> <p>■ Reasons for election Ms. Megumi Seki has held various positions in the administrative and internal audit departments, and based on her extensive experience as a corporate auditor and strong financial and accounting expertise accumulated over the years in the accounting and finance department, it has been determined that she can properly make management decisions and provide supervision, making her a candidate of reappointment for director.</p>			
6	Takeshi Miyata (December 18, 1964)	Mar. 1994: Joined Sogo Medical Co., Ltd. Apr. 2001: Managing executive officer of Sogo Medical Co., Ltd., in charge of pharmacy business division Nov. 2003: Representative director and president of MEDI-QOL Inc. Apr. 2004: Managing executive officer of Sogo Medical Co., Ltd. Jun. 2004: Managing director and executive officer of Sogo Medical Co., Ltd. Sep. 2011: Joined Sugi Holdings Co., Ltd. Mar. 2012: Director of Sugi Pharmacy Co., Ltd. Mar. 2016: Representative director and pharmacist of Meditail Co., Ltd. (Current post) Mar. 2021: Outside director of the company (Current post)	None
<p>■ Attendance at the board meetings of directors 100 % 12times / 12meetings</p> <p>■ Attendance at the nomination and remuneration committees 100 % 1time/ 1meeting</p> <p>■ Reasons for candidacy as an external director and outline of expected role With his qualifications as a pharmacist, Mr. Takeshi Miyata has been involved in the dispensing business for many years working in areas such as store development, operation, and management of pharmacies, and he has also served as the representative director and president of a specific health guidance business company. His abundant experience and expertise in the healthcare and dispensing business in the expectation will greatly contribute to the enhancement of the group's corporate value, continue to making him a candidate for outside director.</p>			
7	* Miwako Kamei (October 31, 1964)	April 1991: Assistant, School of Pharmacy, Nihon University April 2002: Full-time lecturer, School of Pharmacy, Nihon University April 2006: Professor, School of Pharmacy, Showa University October 2010: Professor, School of Pharmacy, Nihon University June 2016: Standing director, Japan Pharmaceutical Association (Current post) June 2018: Director, Chiba Pharmaceutical Association (Current post) April 2020: Professor and dean, Faculty of Pharmaceutical Sciences, Teikyo Heisei University (Current post) June 2020: Director, Association of Private Pharmaceutical Schools of Japan (Current post)	None
<p>■ Reasons for candidacy as an external director and outline of expected role Miwako Kamei is a qualified pharmacist and a clinical technologist who has been engaged in the pharmaceutical sciences and pharmaceutical industry for many years. She also possesses a high level of expertise and insight cultivated as a university professor, and she is newly nominated as a candidate for external director in the expectation that she will provide advice and supervision on the management of the Company from a practical viewpoint. In addition, although she has no past experience of direct involvement in corporate management, the Company judges that she will be able to appropriately perform her duties as an external director for the aforementioned reasons stated above.</p>			

- (Notes)
1. Candidates for director whose names are accompanied by "*" are new appointees.
 2. There exist no special beneficial interest between the company and any of the candidates.
 3. Mr. Takeshi Miyata and Ms. Miwako Kamei are candidate for external directors.
 4. Mr. Takeshi Miyata is currently serving as an external director, and his time in office as an external director will totally be one (1) year by the end of this general meeting.
 5. The company's Articles of Incorporation stipulate that it is possible to enter into an agreement with external directors in which the company will bear liability up to the legally-prescribed amount in good faith and in the absence of gross negligence. As such, in the

event that Mr. Takeshi Miyata is reelected, the company intends to enter into such a limited liability agreement with him.

In the event that Ms. Miwako Kamei is elected, the company intends to enter into such a limited liability agreement with her.

6. Mr. Takeshi Miyata falls under independent judgment standards as an external director for the company, and is considered an independent officer based on the stipulations of the Tokyo Stock Exchange. The company continues to intend to have him serve as an independent officer in the case that his re-election is approved.
7. Ms. Miwako Kamei falls under independent judgment standards as an external director for the company, and fulfills the requirements of an independent officer based on the stipulations of the Tokyo Stock Exchange. The company intends to notify the Tokyo Stock Exchange that she is an independent officer if this agenda is approved.
8. The Company has entered into a contract with an insurance company for liability insurance for officers, etc. pursuant to the provisions of Paragraph 1, Article 430-3 of the Companies Act, and in the event that, as a result of a shareholder lawsuit, third-party lawsuit, etc., an insured party bears liability for damages for which the party concerned is legally responsible due to negligence, etc. in the performance of duties, the damages concerned shall be covered by this insurance contract. We will bear the entire insurance premium. Candidates who are already insured under the insurance contract will continue to be insured after taking office, and candidates who are not currently insured are included as an insured under the insurance contract when they become directors.

Agendum 4. Election of three (3) directors serving as Audit and Supervisory Committee members

The term of office for all 3 directors, who are members of the audit committee, will complete at the end of this general meeting. Accordingly, we propose that 3 directors, who are members of the audit committee, be elected.

This agendum has been approved by the Audit and Supervisory Committee.

The candidates for director serving as an Audit and Supervisory Committee member are as follows.

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibilities at the Company, and Status of Important Concurrent Positions	Number of Company Shares Held
1	Yasuhiro Matsubara (February 26, 1956)	Apr. 2010: Director of Epson Sales Corp. and Service Support HQ Jan. 2013: Joined the company Feb. 2013: Executive officer of the company and Support sales executive manager Apr. 2015: Executive officer of the company and Business promotion executive manager Jun. 2016: Managing director of Cosmo Systems Co., Ltd. (Merged with the company in April 2021) Jul. 2020: Partner sales promotion manager of the company Dec. 2020: Provisional director of the company (Audit and supervisory committee member) Mar. 2021: Director of the Company (Full-time member of the Audit and Supervisory Committee) (Current post)	10,300 shares
<p>■ Attendance at the board meetings of directors 100 % 15times / 15meetings</p> <p>■ Attendance at the audit committees 100 % 14times / 14meetings</p> <p>■ Reasons for election Mr. Yasuhiro Matsubara, as the general manager of the support and sales planning department of the company, has led the growth of the group and contributed to the enhancement of the group's corporate value. Taking advantage of his excellent personality and his knowledge, ability, and experience, he is judged to be able to supervise the management of the company accurately and fairly, and will be re-nominated as a candidate for director and member of the Audit and Supervisory Committee.</p>			
2	Shigemitsu Matsuda (January 9, 1957)	Apr. 1984: Registered as a lawyer at the Osaka Bar Association Naniwakyodo L. P. C Apr. 1994: Opened Tozai Law Office Jan. 2003: Opened Matsuda Law Office (currently Matsuda and Sawada Law Office), Director (Current post) Jun. 2012: External corporate auditor of the company Jun. 2014: External corporate auditor at PanaHome (Currently Panasonic Homes Co., Ltd.) Jun. 2018: External director of the company (audit committee) (Current post) ■ Status of important concurrent positions Director of Matsuda and Sawada Law Office	None
<p>■ Attendance at the board meetings of directors 93 % 13 times / 15 meetings</p> <p>■ Attendance at the audit committees 93 % 12 times / 14 meetings</p> <p>■ Attendance at the nomination and remuneration committees 100 % 1 time / 1 meeting</p> <p>■ Reasons for candidacy as an external director on the Audit and Supervisory Committee and outline of expected role Mr. Shigemitsu Matsuda has a long history of experience and broad insights that he has cultivated as a lawyer. It has been determined that by reflecting this into the management of the company, its corporate governance functions can be further enhanced, continue to making him a candidate for external director and a member of the audit committee. Although he has not been directly involved in the management of companies in the past, it is believed that he can appropriately fulfill his duties as an external director for the above reasons.</p>			
3	* Shinobu Okamoto (April 14, 1976)	Sep. 2001: Joined TAC Co., Ltd. Oct. 2002: Joined Asahi Auditing Firm (currently KPMG AZSA LLC) Jun. 2005: Registered as a certified public accountant Mar. 2013: Established Terado Shinobu Certified Public Accountant Office; President (Current post) May. 2013: External auditor at AIT Corporation ■ Status of important concurrent positions President and CPA, Terado Shinobu Certified Public Accountant Office	None
<p>■ Reasons for candidacy as an external director on the Audit and Supervisory Committee and outline of expected role Shinobu Okamoto possesses broad experience and insight in financial affairs and accounting as a certified public accountant. She is newly nominated as a candidate for external director on the Audit and Supervisory Committee in the expectation that she will contribute to enhancing the supervisory functions of the Board of Directors and provide appropriate advice and supervision from a professional accounting perspective. In addition, although she has no past experience of direct involvement in corporate management, the Company judges that she will be able to appropriately perform her duties as an external director for the aforementioned reasons stated above.</p>			

- (Notes)
- Candidates for director whose names are accompanied by "*" are new appointees.
 - There exist no special beneficial interest between the company and any of the candidates.
 - Shigemitsu Matsuda and Shinobu Okamoto are the candidates for external director on the Audit and Supervisory Committee.
 - Shigemitsu Matsuda is currently an external director on the Audit and Supervisory Committee of the Company, with a total time in office as an external director on the Audit and Supervisory Committee of three years and nine months as of the conclusion of this general meeting of shareholders.
 - The company's Articles of Incorporation stipulate that it is possible to enter into an agreement with external directors in which the company will bear liability up to the legally prescribed amount in good faith and in the absence of gross negligence. As such, in the event that Mr. Shigemitsu Matsuda is reelected, the company intends to enter into such a limited liability agreement with him.
In the event that Ms. Shinobu Okamoto is elected, the company intends to enter into such a limited liability agreement with her.
 - Mr. Shigemitsu Matsuda falls under independent judgment standards as an external director for the company, and is considered an independent officer based on the stipulations of the Tokyo Stock Exchange. The company continues to intend to have him serve as an independent officer in the case that his re-election is approved.
 - Ms. Shinobu Okamoto falls under independent judgment standards as an external director for the company, and fulfills the requirements of an independent officer based on the stipulations of the Tokyo Stock Exchange. The company intends to notify the Tokyo Stock Exchange that she is an independent officer if this agendum is approved.
 - The Company has entered into a contract with an insurance company for liability insurance for officers, etc. pursuant to the provisions of Paragraph 1, Article 430-3 of the Companies Act, and in the event that, as a result of a shareholder lawsuit, third-party lawsuit, etc., an insured party bears liability for damages for which the party concerned is legally responsible due to negligence, etc. in the performance of duties, the damages concerned shall be covered by this insurance contract. We will bear the entire insurance premium. Candidates who are already insured under the insurance contract will continue to be insured after taking office, and candidates who are not currently insured are included as an insured under the insurance contract when they become directors.

[Reference] Management structure following approval of Agendum 3 and Agendum 4 (planned)

Name	Position	External Independence	Nomination and remuneration committee Member	Audit Committee Member	Expertise and Experience								
					Management Strategy	Financial Affairs, Accounting & Finance	Legal Affairs & Risk Management	Sustainability	Industry Knowledge	Human Resources & Personnel Development	DX, IT & Security	Sales & Marketing	
Kozo Kunimitsu	Director supreme advisor				●					●	●		
Kenji Oishi	Director and chairman				●					●			●
Hiromasa Kunimitsu	Representative director and president, executive officer		○		●				●			●	●
Gen Aota	Senior managing director, executive officer								●		●	●	
Megumi Seki	Director, executive officer					●	●				●		
Takeshi Miyata	Director	○	○							●			●
Miwako Kamei	Director	○	○							●		●	
Yasuhiro Matsubara	Director			○		●	●						
Shigemitsu Matsuda	Director	○	○	○			●						
Shinobu Okamoto	Director	○	○	○		●							

※This is a list of up to three areas (up to four areas in the case of the president) in which we have particularly high expectations.