

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. We assume no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translations.

Securities Code: 4820  
(Date of dispatch) March 12, 2025  
(Start date of electronic provisioning measures)  
March 6, 2025

To Our Shareholders,

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

## Notice of Convocation of the 42nd Ordinary General Meeting of Shareholders

Dear Sincere, I would like to express my deepest appreciation for your exceptional consideration during normal times.

Now, let me notify you that we will hold our 42nd Ordinary General Meeting of Shareholders in accordance with the following.

When calling this general meeting of shareholders, we have taken measures to provide information (items to be electronically provided) that are the contents of the reference documents for the general meeting of shareholders, etc. We have posted it on our website on the Internet as [Notice of Convocation of the 42nd Ordinary General Meeting of Shareholders], so please access the following website and check it.

Our website: <https://emsystems.co.jp/ir/stock.html>

Please access the following TSE website (TSE-Listed Company Information Service) as well as the above website for measures to provide electronics. Enter and search our securities code [4820] into [イーエムシステムズ] or [Code] under [Name (company name)], select [Basic Information], [Public Reference Documents/PR Information], and then check the [Notice of Convocation of General Meeting of Shareholders/Shareholders' Meeting Materials] under [Public Reference Document].

TSE website (TSE-listed company information service)  
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

If you do not attend the meeting, you may exercise your voting rights online or by paper. Therefore, after considering the Reference Documents for the General Meeting of Shareholders, we ask that you exercise your voting rights by the end of our business hours (5:15 p.m.) on Thursday, March 27, 2025, in accordance with the guidance described below.

Sincerely

## Notes

1. Date and Time Friday, March 28, 2025, 10 a.m. Japan time
2. Location 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. 42nd fiscal period (January 1, 2024 to December 31, 2024)  
Business Report, Consolidated Financial Statements, and Report on the Audit Results of the Consolidated Financial Statements of the accounting auditor and the Audit and Supervisory Committee
    2. Report on Financial Statements for the 42nd Fiscal Period (January 1, 2024 to December 31, 2024)

### Matters to be Resolved

- Agendum 1: Appropriation of surplus
  - Agendum 2: Election of five directors (excluding directors serving as Audit and Supervisory Committee members)
  - Agendum 3: Election of two directors serving as Audit and Supervisory Committee members
  - Agendum 4: Revision of remuneration for directors serving as Audit and Supervisory Committee members
  - Agendum 5: Matters concerning remuneration decisions for allotment of restricted stock to directors (excluding external directors and directors serving as audit and supervisory committee members)
  - Agendum 6: Revision of remuneration for allotment of restricted stock to directors (excluding external 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 refer to [Procedure for Online Voting] on page 3 and exercise it by 5:15 p.m. Japan time, March 27, 2025 (Thursday).
    - (2) When exercising voting rights by paper ballot  
When exercising voting rights in writing, please refer to the guide for how to fill out the voting slip and return it to us so that it will reach by 5:15 p.m. Japan time, March 27, 2025 (Thursday).

- ◎ When attending the meeting, please submit the enclosed voting form to the reception of the venue. Also, in order to save resources, please bring this convocation notice.
- ◎ In the event of any modification to the Electronic Provision Measures Matters, we will post a statement to that effect, the matters before the modification, and the matters after the modification on our website and the TSE website on the Internet.
- ◎ Among the matters to be addressed in the provision of electronics, the following are not listed in the document to be delivered to shareholders who have received a request for delivery of the document in accordance with laws and regulations and the provisions of our Articles of Incorporation (in the case of shareholders who have not received a request for delivery of the document, the same document shall be sent to shareholders who have not received a request for delivery of the document in this general meeting of shareholders). The accounting auditor and the Audit and Supervisory Committee audit the documents subject to audit, including the following items.
  - [Principal Business Activities], [Main offices and sales offices, etc.], [Status of employees], [Status of major borrowers], [Status of shares], [Status of share acquisition rights, etc.], [Overview, etc. Of the details of officers' and other executives' liability insurance contracts], [Matters concerning external officers], [Status of the accounting auditor], [Overview of the system for ensuring appropriateness of operations and the operational status of the system]
  - [Consolidated Statements of Changes in Net Assets], [Consolidated Notes to Consolidated Financial Statements]
  - [Balance Sheet], [Income Statement], [Statement of Changes in Shareholders' Equity], [Non-consolidated Notes] in the financial statements
  - Audit Report on Consolidated Financial Statements
  - Accounting Audit Report on Financial Statements
  - Report of the Audit and Supervisory Committee

## 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>(<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 voting form.  
Then, enter yay or nay following the on-screen instructions.

#### (2) For smartphone users

When voting via smartphone, please read the QR code on the enclosed voting form. Then, enter yay or nay following the on-screen instructions.

### 3. Handling of Votes

(1) The voting period will be until 5:15 p.m. on Thursday, March 27, 2025, when the entry is completed.

(2) In the case that there is no indication of approval or disagreement with respect to the agenda item in the proxy statement, it will be treated as having expressed an affirmative intention. In the event that voting is exercised via both the Internet and paper voting (mailed), we will treat the exercise of voting rights via the Internet as valid voting exercise. In addition, in the event that voting is exercised multiple times via the Internet, the last such exercise will be treated as an effective voting exercise.

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

### 5. Inquiries on Operation Methods for PCs, etc.

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)

End of Report

## Reference Documents for the General Meeting of Shareholders

### Agendum and Reference Matters

#### Agendum 1 Appropriation of surplus

Matters concerning year-end dividends

With regard to the year-end dividend for the 42nd fiscal year, the Company intends to pay the following dividends, taking into account the business results for the current fiscal year and future business development, etc.

(1) Type of dividend assets

Cash

(2) Matters concerning allocation of dividend assets and the total amount thereof

Allotment of dividend assets to shareholders: ¥26 per share of our common stock

Total dividend ¥1,797,377,556

(Note) As the interim dividend has been paid ¥9 per share, the annual dividend will be ¥35 per share.

(3) Effective date of surplus dividends

March 31, 2025

#### Agendum 2 Election of five directors (excluding directors serving as Audit and Supervisory Committee members)

Directors (excluding directors serving as Audit and Supervisory Committee members) hereinafter the same in this agenda item), all (7) members will expire at the time of the conclusion of this general meeting. Therefore, in order to improve the efficiency of the management system, the number of directors is reduced by two, and five are requested to be elected.

With respect to this Agendum, our 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  Director of Yimeng Ruanjian Xitong Kaifa (Nanjing) Co., Ltd.  Director of Yimeng Ruanjian Xitong Kaifa (Shanghai) Co., Ltd.  Representative director of Brick Pharmacy Co., Ltd.  Representative director of ChoQi Co., Ltd.</p>	None
<p>■ Attendance at the board meetings of directors  93 % 14 time/ 15 meeting</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.  Oct. 2021: Director and chairman of ChoQi Co., Ltd. (Current post)  Mar. 2023: Representative director of Good Cycle System Inc. (Current post)  Jun. 2023: Representative director of Unike Software Research Co., Ltd. (Current post)</p> <p>■ Status of important concurrent positions  Director and Chairman of ChoQi Co., Ltd.  Representative director of Good Cycle System Co., Ltd.  Representative director of Unike Software Research Co., Ltd.</p>	496,800 shares
<p>■ Attendance at the board meetings of directors  100 % 15 time/ 15 meeting</p> <p>■ Reasons for election  Mr. Kenji Oishi has been responsible for supervising overall management and fostering successors since June 2020 as director and chairman, leveraging his experience as director and president of the company .We have determined that he will continue to be a candidate for director because we can expect to continue contributing to the sustainable increase of our corporate value, due to his accomplishments, extensive experience and knowledge and abilities relating to management.</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
3	Hiromasa Kunimitsu (June 29, 1974)	<p>Mar. 2000: Joined the company, President 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)  May 2024: Director of Good Cycle System Inc. (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.  Director of Good Cycle System Co., Ltd.</p>	2,023,000 shares
<p>■ Attendance at the board meetings of directors  100 % 15 time/ 15 meeting  ■ Attendance at the nomination and remuneration committees  100 % 3 time/ 3 meeting  ■ 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>			
4	Megumi Seki (September 6, 1972)	<p>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  Sep. 2021: Auditor of Brick Pharmacy Co., Ltd. (Current post)  Mar. 2023: Director of the company, Senior executive officer and chief of Management HQ(Current post)  Jun. 2023: Director of Unike Software Research Co., Ltd.(Current post)</p> <p>■ Status of important concurrent positions  Auditor of Yimeng Ruanjian Xitong Kaifa (Nanjing) Co., Ltd.  Auditor of Yimeng Ruanjian Xitong Kaifa (Shanghai) Co., Ltd.  Auditor of Brick Pharmacy Co., Ltd.  Director of Unike Software Research Co., Ltd</p>	58,500 shares
<p>■ Attendance at the board meetings of directors  100 % 15 time/ 15 meeting  ■ 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>			
5	Takeshi Miyata (December 18, 1964)	<p>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: External director of the company (Current post)</p> <p>■ Status of important concurrent positions  Representative director and pharmacist of Meditail Co., Ltd.</p>	None
<p>■ Attendance at the board meetings of directors  100 % 15 time/ 15 meeting  ■ Attendance at the nomination and remuneration committees  100 % 3 time/ 3 meeting  ■ 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 extensive experience and expertise in the healthcare business, including the dispensing business, is expected to greatly contribute to the enhancement of the group's corporate value, and he will continue to be a candidate for external director.</p>			

(Notes)

1. Mr. Kozo Kunimitsu also serves as the representative director of Kokko Co., Ltd., and Mr. Hiromasa Kunimitsu also serves as a director of the company, and we have a rental transaction for exhibitions with the company. Mr. Kozo Kunimitsu also serves as representative director of RESPIRER Co., Ltd., and we have a transaction with the company to purchase confectionery for gift. Any of them will have a negligible impact on us, and there are no special interests in us that would interfere or be a problem for them to perform their duties as directors of us.

2. There are no special interests between us and any other candidates.
3. Mr. Takeshi Miyata is a candidate for external director.
4. Mr. Takeshi Miyata is currently an external director of the company, but he has served for four years as an external director at the conclusion of the General Meeting.
5. Our 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. Our Company has entered into such liability limitation agreement with Mr. Takeshi Miyata, and in the event that his reappointment is approved, the Company intends to continue such liability limitation agreement with him.
6. Mr. Takeshi Miyata complies with our independent judgment standards for external officers and meets the criteria for independent officers based on the stipulations of the Tokyo Stock Exchange. He will continue to be an independent officer in the case that his re-election is approved.
7. We have 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. If each candidate taking office, they will continue to be insured under the insurance contract in question. (Thereafter, the insurance contract will be renewed with the same details.)

### Agendum 3 Election of two directors serving as Audit and Supervisory Committee members

In order to strengthen the corporate governance system by improving the auditing function, we will increase the number of directors serving as Audit and Supervisory Committee members by two, and we will ask them to appoint two directors serving as Audit and Supervisory Committee members.

This agenda item has been approved by the Audit and Supervisory Committee.

There are currently three directors serving as members of the Audit and Supervisory Committee (including two external directors). However, in the event that election of two directors is approved, there are five directors serving as members of the Audit and Supervisory Committee (including three external directors).

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	* 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) Mar. 2024: Auditor of EM Technology Laboratory Co., Ltd. (Current post) Mar. 2024: Director of Pop Creation Co., Ltd. (Current post) Jan. 2025: Senior managing director and executive officer of the company (Current post) ■ Status of important concurrent positions Auditor of EM Technology Laboratory Co., Ltd.	250,900 shares
<p>■ Attendance at the board meetings of directors 100 % 15 time/ 15 meeting</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>			
2	* Hidenori Akabane (February 21, 1975)	Dec. 2009 Registered as an attorney-at-law of Chugaigodo Law Office Apr. 2013 Adjunct Lecturer, Faculty of Pharmaceutical Sciences, Tokyo University of Pharmacy and Life Sciences Feb. 2015 Director of Pharmaceutical Human Resources Joint-Development Council (current post) Mar. 2015 Director of Smart Health Care Association (current post) Apr. 2015 Part-time Lecturer, Teikyo University Faculty of Pharmaceutical Sciences (current post) Oct. 2015 Representative Director of Jaslead Co., Ltd. (current post) Apr. 2016 External director of agt Co., Ltd. May 2016 External director of Good Cycle System Inc. June 2018 External director of Sophia Holdings Co., Ltd. (current post) Mar. 2023: External director of the company (Current post) Dec. 2024: Partner of JMP Law Office (Current post) ■ Status of important concurrent positions Attorney-at-law of JMP Law Office Director of Pharmaceutical Human Resources Joint-Development Council (General incorporated association) Director of Smart Health Care Association (General incorporated association) Part-time lecturer, Teikyo University Faculty of Pharmaceutical Sciences Representative Director of Jaslead Co., Ltd. External Director of Sophia Holdings Co., Ltd.	None
<p>■ Attendance at the board meetings of directors 100 % 15 time/ 15 meeting</p> <p>■ Attendance at the nomination and remuneration committees 100 % 3 time/ 3 meeting</p> <p>■ Reasons for candidacy as an external director and outline of expected role Hidenori Akabane will continue to be a candidate for external director of the board, as it is expected that he will provide useful advice and supervision of the Company's overall management based on his knowledge and extensive experience, as advanced expert knowledge and broad insight both an attorney and a pharmacist.</p>			

(Notes)

- Candidates for director whose names are accompanied by [\*] are new appointees.
- There are no special interests between us and any of the candidates.
- Hidenori Akabane is a candidate for external director serving as an Audit and Supervisory Committee member.
- Mr. Hidenori Akabane is currently an external director of the company, but his tenure as an external director will be two years after the conclusion of this general meeting.
- Our 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. We have entered into such a limited liability agreement with Hidenori Akabane as an external director, and in the event that his election is approved, we intend to enter into such a limited liability agreement with him as an external director serving as an Audit and Supervisory Committee member.
- Mr. Hidenori Akabane complies with the independent judgment standards for our external officers and meets the criteria for independent officers based on the stipulations of the Tokyo Stock Exchange. He will continue to be an independent officer in the case that his election is approved.
- We have 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. If each candidate taking office, they will continue to be insured under the insurance contract in question. (Thereafter, the insurance contract will be renewed with the same details.)

[Reference] Management structure following approval of Agendum 2 and Agendum 3 (planned)

Name	Gender	Position	External Independent	nomination Remuneration Members	Audit and Supervisory Committee	Expertise and Experience							
						Managem nt Strategy	Financial Affairs, Accounting & Accounting Finance	Legal Affairs & Risk Manageme nt	Sustainabi lity	Industry Knowledge	Human Resources Human Resources Developme nt	DX・IT・ Security	Sales Marketing
Kozo Kunimitsu	Male	Director Supreme advisor				●				●	●		
Kenji Oishi	Male	Director Chairman				●				●			●
Hiromasa Kunimitsu	Male	Representative Director President and Chief Executive Officer		○		●			●			●	●
Megumi Seki	Female	Director Senior executive officer					●	●			●		
Takeshi Miyata	Male	Director	○	○						●			●
Yasuhiro Matsubara	Male	Director			○		●	●					
Gen Aota	Male	Director			○				●			●	
Shinobu Okamoto	Female	Director	○	○	○		●						
Miwako Kamei	Female	Director	○	○	○					●		●	
Hidenori Akabane	Male	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.

#### Agendum 4

##### Revision of Remuneration for Directors Serving as Audit and Supervisory Committee Members

The amount of remuneration for directors serving as members of the Audit and Supervisory Committee has been resolved at the 35th Ordinary General Meeting of Shareholders held on June 19, 2018, to be up to 2 million yen per month. However, if the Agendum 3 [concerning the election of two directors serving as members of the Audit and Supervisory Committee] is approved as originally planned, the number of directors serving as members of the Audit and Supervisory Committee will be increased from the current three to five. In addition, due to the strengthening of the corporate governance system, the responsibilities of Audit and Supervisory Committee members will increase, and we intend to revise it to not more than 4 million yen per month, in order to achieve a remuneration level appropriate for our duties. These revisions have been decided by taking into account the aforementioned purposes, our business conditions, and other circumstances, and we believe that they are reasonable.

#### Agendum 5

##### Matters concerning remuneration decisions for allotment of restricted stock to directors (excluding external directors and directors serving as audit and supervisory committee members)

The amount of remuneration, etc. for our directors (excluding directors serving as Audit and Supervisory Committee members) was approved at the 35th Ordinary General Meeting of Shareholders held on June 19, 2018, at a monthly amount of ¥30 million or less (of which, up to ¥3 million per month for external directors). Also, at the general meeting of shareholders at the time of identification, directors (excluding external directors and directors serving as an Audit and Supervisory Committee member) are set aside from the remuneration limit for the purpose of granting restricted stock. Hereinafter, as for monetary claims (hereinafter referred to as "monetary compensation claims") to be paid to [target directors] in this agenda, the total amount of our common shares to be issued or disposed of is approved as follows: ¥58 million per annum or less (provided, however, that the total number of shares of our common shares to be issued or disposed of is adjusted to the extent reasonable) up to 48,000 shares per annum (provided, however, that, in the event of a stock split (including free allotment of our common shares) or reverse stock split of our common shares, or in other cases in which an adjustment in the total number of our common shares to be issued or disposed of as restricted shares is required). Thereafter, the total number of shares of our common stock to be issued or disposed of for restricted stock grants has been changed to a maximum of 96,000 shares per year as an adjustment accompanying the 2-for-1 stock split of our common stock with an effective date of January 1, 2020.

As part of our recent review of the remuneration system for officers, we ask for the approval of partial amendments to the restricted stock remuneration system, as described below, with the aim of providing incentives to further increase our corporate value and promoting greater value sharing with shareholders.

Specifically, in addition to the conventional [continuous service type] in which service for a certain period of time is a condition for lifting the transfer restriction, we intend to introduce new restricted stock awards of [management index type] in which the achievement of management evaluation indices set in advance by our board of directors is a condition for lifting the transfer restriction.

Pursuant to the agendum, the total amount of monetary compensation claims to be paid for the grant of restricted stock to eligible directors shall be as follows: [Service-continuing type] and the amount considered reasonable based on the above objectives, not more than 140 million yen per year, the total number of shares of our common stock to be issued or disposed of shall be 100,000 shares per year (However, in the event that, after the date on which this agendum is approved, a stock split (including free allotment of our common stock) or a reverse stock split is implemented, or in the event of a reverse stock split or other events requiring adjustment of the total number of our common stock to be issued or disposed of as restricted stock, the total number shall be adjusted to the extent reasonable).



Currently, there are seven directors (excluding directors serving as Audit and Supervisory Committee members) (two of whom are external directors). However, if the Agendum 2 [election of five directors (excluding directors serving as Audit and Supervisory Committee members)] is approved as originally proposed, there are five directors (excluding directors serving as Audit and Supervisory Committee members) (one of whom is external director).

The maximum amount of remuneration set forth in this agenda, the total number of shares of our common stock to be issued or otherwise disposed of, and the terms and conditions of grants of restricted stock to target directors pursuant to this agenda are determined by taking into consideration the above-mentioned purpose, our business conditions, the decision policy concerning the details of remuneration, etc. for each of our directors individually, and other various circumstances, and we believe that they are reasonable.

The specific timing and distribution of payments to each target director will be determined by the board of directors. However, remuneration for the grant of restricted stock shall not be paid to external directors.

In addition, the remuneration amount shown above does not include the amount of employee salaries of directors concurrently serving as employees.

Subject directors shall pay in full their monetary compensation claims payable under this agenda as property in kind contributed, pursuant to the resolution of our board of directors, and shall receive issuance or disposition of our common stock.

The paid-in amount per share shall be the closing price of our common stock on the Tokyo Stock Exchange as of the business day prior to the date of resolution of the respective board of directors (in the case that a transaction has not been completed on the same day, the closing price on the most recent trading day prior to that). In addition, in issuing or disposing of our common stock as a result of this, we shall enter into a restricted stock allotment agreement (hereinafter referred to as the [Allotment Agreement]) between us and the target director that includes the following details.

[Overview of the contents of the Allotment Contract]

(1) Restricted period

Eligible directors may not transfer, create security interests or make other dispositions of our common stock (hereinafter referred to as "Allotment Shares") that they have allotted pursuant to the Allotment Agreement for 50 years (hereinafter referred to as the [Restricted Period] from the date when they were allotted pursuant to the Allotment Agreement (hereinafter referred to as the [Restricted Period]) for both [Continuous Service Type] and [Management Indicator Required Type] (hereinafter referred to as the [Transfer Restriction]).

(2) Handling at Retirement

In the event that the target director retires from our board of directors before the expiration of the period prescribed by our board of directors (hereinafter referred to as [Service Period]), we will naturally acquire the Allotment Shares without charge, unless there is an expiration of term of office, death or other justifiable reason for such resignation.

(3) Cancellation of transfer restrictions

① Continuous service type

We will lift the transfer restrictions on all of the Allotment Shares at the time the restricted period expires, provided that the target director has been continuously serving as a director of our company. However, in the event that the applicable director resigns as a director prior to the expiration of the transfer restriction period, due to the expiration of the term of office, death or other legitimate reasons, the number of Allotment Shares to cancel the transfer restrictions and the timing of lifting the transfer restrictions shall be reasonably adjusted as necessary. In addition, we will naturally acquire, without charge, the Allotment Shares for which the transfer restrictions have not been lifted at the time immediately after the transfer restrictions are lifted in accordance with the provisions described above.

② Management Indicator Requirement Type

We will lift the transfer restrictions on all of the Allotment Shares at the time of expiration of the restricted period, provided that the target director is in either of the positions of director, director, executive officer, auditor, employee or other equivalent position of us or our subsidiary concurrently during the period for which the service is provided, and that we have achieved the management evaluation indicators previously established by the board of directors. However, in the event that the applicable director resigns as a director prior to the expiration of the transfer restriction period, due to the expiration of the term of office, death or other legitimate reasons, the number of Allotment Shares to cancel the transfer restrictions and the timing of lifting the transfer restrictions shall be reasonably adjusted as necessary. In addition, we will naturally acquire, without charge, the Allotment Shares for which the transfer restrictions have not been lifted at the time immediately after the transfer restrictions are lifted in accordance with the provisions described above.

(4) Handling of Organizational Restructuring, etc.

Notwithstanding the provisions of (2) above, in the event that, during the restricted period, matters concerning the merger agreement in which we will become an extinguished company, the share exchange agreement or the share transfer plan in which we will become a wholly owned subsidiary, or other reorganization, etc. are approved at our general meeting of shareholders (however, in the case that such reorganization, etc. do not require approval by our general meeting of shareholders, our board of directors), we will, by resolution of our board of directors, release the transfer restriction on the number of allocated shares that is reasonably determined based on the period from the start date of the restricted period to the date of approval for such reorganization, etc., prior to the effective date of such reorganization, etc. In addition, in the cases stipulated above, we will naturally acquire, without charge, the Allotment Shares for which the transfer restrictions have not been lifted at the time immediately after the transfer restrictions are lifted.

(5) Other Matters

Other matters concerning the Allotment Agreement shall be determined by our board of directors.

## Agendum 6

Revision of remuneration for allotment of restricted stock to directors (excluding external directors) serving as Audit and Supervisory Committee members

We are a director of the board (excluding external directors) that is a member of our Audit and Supervisory Committee at the 35th Ordinary General Meeting of Shareholders held on June 19, 2018. Hereafter, in this agenda, the Company has introduced a restricted stock compensation system (hereinafter referred to as the [System] in this agenda), in which it is approved to pay remuneration for grants of restricted stock for the purpose of providing incentives to [Eligible Directors] for the sustainable improvement of the Company's corporate value and promoting further value sharing with shareholders (hereinafter referred to as the [Original Resolution] on the agenda concerning this agenda at the time of identification). This is separate from the remuneration framework in Agendum 4 [Revision of remuneration for directors serving as Audit and Supervisory Committee members].

In addition, if Agendum 3 [Agendum of election of two directors serving as Audit and Supervisory Committee members] is approved as originally proposed, we will have three directors serving as Audit and Supervisory Committee members (including two external directors) to five directors serving as Audit and Supervisory Committee members (including three external directors).

In order to further strengthen our corporate governance system, we will increase the number of directors serving as members of the Audit and Supervisory Committee, and in light of the overall trends in our stock price since the initial resolution, we will partially revise the details of the initial resolution as follows, and will increase the total amount of monetary compensation claims to be paid to target directors for grants of restricted stock, and increase the maximum number of shares of our common stock to be issued or disposed of.

In the initial resolution, the total amount of monetary compensation claims to be paid to the target director under the plan was approved within 2 million yen per annum, and the total number of shares of our common stock to be issued or disposed of was approved up to 2,000

shares per annum (provided, however, that, in the event of a stock split (including free allotment of our common stock) or reverse stock split of our common stock or other events requiring adjustment of the total number of shares of our common stock to be issued or disposed of as restricted stock, the said total number will be adjusted to the extent reasonable). Thereafter, the total number of shares of our common stock to be issued or disposed of for restricted stock grants has been changed to a maximum of 4,000 shares per year as an adjustment accompanying the 2-for-1 stock split of our common stock with an effective date of January 1, 2020.

The total amount of monetary compensation claims to be paid to the target directors under the plan shall be revised up to 14 million yen per annum, and the total number of shares of our common stock to be issued or disposed of shall be revised up to 10,000 shares per annum (However, in the event that, after the date on which this agendum is approved, an ordinary share split (including free allotment of shares of our common stock) or share consolidation occurs, or in other events that require adjustment of the total number of shares of our common stock to be issued or disposed of as restricted stock, the said total number shall be adjusted to the extent reasonable.

Except for the above revisions, the content of the initial resolution shall not change.

The maximum amount of remuneration set forth in this agendum, the total number of shares of our common stock to be issued or disposed of, and the terms and conditions of grants of restricted stock to target directors pursuant to this agendum are determined by taking into account the above-mentioned purpose, our business conditions and various other circumstances, and we believe that they are reasonable.