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Securities Code: 4718

June 5, 2023

Start date of measures for electronic provision: June 2, 2023

To our shareholders:

Yutaka Yamamoto,
Representative Director and President
WASEDA ACADEMY CO., LTD.
1-16-15 Minamiikebukuro, Toshima-ku,
Tokyo

Notice of the 49th Annual General Meeting of Shareholders

We are pleased to announce the 49th Annual General Meeting of Shareholders of WASEDA ACADEMY CO., LTD. (the “Company”), which will be held as indicated below.

When convening the 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. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

The Company’s website:

<https://www.waseda-ac.co.jp/corp/ir/data/notification.html> (in Japanese)

In addition to posting items subject to measures for electronic provision on the Company’s website, we also post this information on the following website of Tokyo Stock Exchange, Inc. (TSE).

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “WASEDA ACADEMY” in “Issue name (company name)” or the Company’s securities code “4718” 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.”)

If you are unable to attend the meeting, you can exercise your voting rights either via the internet or in writing (via postal mail). When doing so, please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 6:00 p.m. Monday, June 26, 2023 (JST).

Exercise of voting rights via the internet

Please access the website to exercise voting rights selected by the Company (<https://evote.tr.mufg.jp/>) (in Japanese) and enter the “Voting Code” and the “Password” listed on the voting form included with this notice of convocation, then follow the prompts and enter your approval or disapproval of each proposal by the voting deadline above.

Please read the attached “Instructions for the Exercise of Voting Rights via the Internet” (in Japanese only) when exercising voting rights via the internet.

Exercise of voting rights in writing (via postal mail)

Please indicate your approval or disapproval of each proposal on the voting form and return it by the voting deadline above.

- 1. Date and Time:** Tuesday, June 27, 2023, at 10:00 a.m. (Reception starts at 9:00 a.m.) (JST)
- 2. Venue:** Royal Hall, 3F, RIHGA Royal Hotel Tokyo
1-104-19 Totsukamachi, Shinjuku-ku, Tokyo

3. Purpose of the Meeting:

Matters to be Reported:

1. The Business Report and the Consolidated Financial Statements for the 49th fiscal year (from April 1, 2022 to March 31, 2023), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 49th fiscal year (from April 1, 2022 to March 31, 2023)

Matters to be Resolved:

Proposal No. 1: Dividends of Surplus

Proposal No. 2: Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

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

Proposal No. 4: Election of One Director Who Is a Substitute Audit and Supervisory Committee Member

Proposal No. 5: Revision to the Amount of Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 6: Revision to the Amount of Compensation for Directors Who Are Audit and Supervisory Committee Members

1. Please note that no souvenirs will be provided to the shareholders attending the meeting. Thank you for your understanding.
2. When attending the meeting in person, please hand in the voting form sent with this notice at the reception desk at the meeting venue.
3. If there are any major changes in the way the General Meeting of Shareholders is held due to the spread of COVID-19, the Company will post an announcement on the Company's website (<https://www.waseda-ac.co.jp/corp/ir/>) (in Japanese).
4. If revisions are made to the items subject to measures for electronic provision, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's website and the TSE website.
5. In accordance with a revision of the Companies Act, in principle you are to review the items subject to measures for electronic provision by accessing either of the websites mentioned above, and we have decided to deliver paper-based documents stating the items only to shareholders who request the delivery of paper-based documents by the record date. However, for this General Meeting of Shareholders, we have delivered paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether they have requested them.

As set forth by laws and regulations and Article 14 of the Company's Articles of Incorporation, the following items subject to measures for electronic provision will not be included in paper-based documents sent to shareholders.

- (i) "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" from the Consolidated Financial Statements
- (ii) "Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" from the Non-consolidated Financial Statements

Therefore, Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements contained in these documents shall be part of the documents audited when the Financial

Auditor creates their accounting audit report and the Audit and Supervisory Committee creates their audit report.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Dividends of Surplus

The Company proposes the dividends of surplus as follows:

- Year-end dividends

The Company recognizes that the return of profit to shareholders is one of the most important management issues. The Company's policy on annual dividends is to maintain stable dividends while considering an increase in the dividend amount that gives consideration to a dividend payout ratio in accordance with earnings conditions.

The Company proposes a year-end dividend of ¥16 per share for the fiscal year under review, taking into consideration the above dividend policy as well as factors such as earnings and financial conditions. As the Company has already paid an interim dividend of ¥8 per share, the annual dividend for the fiscal year will be ¥24 per share (¥2 higher compared with the annual dividend for the previous fiscal year).

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property and their aggregate amount
¥16 per common share of the Company
Total payment: ¥304,198,688
- (3) Effective date of dividends of surplus
Wednesday, June 28, 2023

Proposal No. 2 Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of this meeting, the terms of office of all six Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies throughout this proposal) will expire. Therefore, the Company proposes the election of five Directors, reducing the number by one to promote streamlining of the management structure through operation under an executive officer system.

With respect to this proposal, the Audit and Supervisory Committee of the Company has determined that all candidates are qualified to serve as a Director of the Company.

Each candidate was determined by the Board of Directors based on the report from the voluntary Nominating and Remuneration Committees, which serves as an advisory body to the Board of Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibility in the Company	Candidate attributes
1	Yutaka Yamamoto	Representative Director and President	Reelection
2	Makoto Ito	Director, Senior Managing Executive Officer, General Manager of Management Promotion Division and General Manager of International Department In charge of Academic Affairs Division	Reelection
3	Yoshihiro Aizawa	Director and Executive Officer General Manager of Educational Business Division and General Manager of Sixth Business Department	Reelection
4	Takahiro Chiba	Director and Executive Officer General Manager of Operation Division	Reelection
5	Masaharu Kawamata	Outside Director	Reelection Outside Independent

Reelection	Candidate for Director to be reelected
Outside	Candidate for outside Director
Independent	Independent officer as defined by Tokyo Stock Exchange, Inc.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p data-bbox="373 483 549 539">Yutaka Yamamoto (June 30, 1963)</p> <p data-bbox="408 562 513 591">Reelection</p> <p data-bbox="360 618 561 703">Current position and responsibility in the Company: Representative Director and President</p> <p data-bbox="347 808 574 893">Attendance at Board of Directors meetings: 17/17 (100%)</p> <p data-bbox="322 920 600 1005">Number of years in office as a Director: 20 years</p>	<p data-bbox="620 286 1206 853"> Mar. 1987 Joined the Company Mar. 1991 Principal of Waseda School Oct. 1995 Block Manager of Central Block Apr. 1997 General Manager of Operation Department June 2003 Director, General Manager of Operation Department June 2008 Director, Deputy General Manager of Operation Division and General Manager of Operation Department June 2016 Managing Director, General Manager of Operation Division June 2019 Senior Managing Director, General Manager of Operation Division and General Manager of Sales Strategy Department Mar. 2020 Representative Director and President (current position) </p> <p data-bbox="620 862 1402 1196"> [Reasons for nomination as candidate for Director] Since assuming the position of Representative Director and President, Yutaka Yamamoto has proposed and promoted management strategies for the Group and steadily improved business performance by leveraging both his experience leading the Company's business expansion by demonstrating excellent planning and execution skills in all aspects of business operations, including product development, advertising, and marketing, as the Director responsible for the operation department, as well as his knowledge in promoting the utilization of ICT as an internal system development leader. The Company has nominated him as a candidate for Director with the belief that he will use this extensive experience and expertise to continue to contribute to the medium- to long-term development of the Group and improvement of corporate value. </p>	54,500

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>Makoto Ito (May 1, 1971)</p> <p>Reelection</p> <p>Current position and responsibility in the Company: Director, Senior Managing Executive Officer, General Manager of Management Promotion Division and General Manager of International Department, In charge of Academic Affairs Division</p> <p>Attendance at Board of Directors meetings: 17/17 (100%)</p> <p>Number of years in office as a Director: 7 years</p>	<p>Mar. 1994 Joined the Company</p> <p>Mar. 1997 Principal of Nakanofujimicho School</p> <p>Apr. 2001 Block Manager of Front Office Block</p> <p>Apr. 2014 General Manager of University and College Admission Department</p> <p>June 2016 Representative Director and President of NODA GAKUEN CO., LTD. (current position)</p> <p>June 2016 Director, General Manager of University and College Admission Department of the Company</p> <p>Apr. 2017 Director, General Manager of Academic Affairs Division and General Manager of High School Admission Department In charge of Educational Business Division</p> <p>May 2019 Representative Director and President of WASEDA ACADEMY UK CO., LTD (current position)</p> <p>June 2019 Managing Director, General Manager of Management Promotion Division and General Manager of Human Resources Development Department of the Company In charge of Educational Business Division and Academic Affairs Division</p> <p>July 2019 Representative Director and President of WASEDA ACADEMY USA CO., LTD. (current position)</p> <p>Mar. 2020 Senior Managing Director, General Manager of Management Promotion Division of the Company In charge of Educational Business Division and Academic Affairs Division</p> <p>June 2020 Director, Senior Managing Executive Officer, General Manager of Management Promotion Division In charge of Academic Affairs Division</p> <p>Mar. 2022 Director, Senior Managing Executive Officer, General Manager of Management Promotion Division and General Manager of International Department (current position) In charge of Academic Division (current position)</p> <p>[Reasons for nomination as candidate for Director] After contributing to the Company's business expansion as the person responsible for supervising the elementary and junior high school, and the university and college admission department, Makoto Ito promoted the Company's business with sound judgment and leadership as the Director in charge of the Academic Affairs Division, Management Promotion Division, and Educational Business Division. In addition, as Representative Director of the Company's subsidiary, NODA GAKUEN CO., LTD., and overseas subsidiaries, he improved business performance through agile management that responded to changes in the business environment. The Company has nominated him as a candidate for Director with the belief that he will continue to use this wide range of experience and expertise to promote the management strategies of the Group and contribute to the development of its further growth.</p>	3,000

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Yoshihiro Aizawa (July 26, 1968)</p> <p>Reelection</p> <p>Current position and responsibility in the Company: Director, Executive Officer, General Manager of Educational Business Division and General Manager of Sixth Business Department</p> <p>Attendance at Board of Directors meetings: 17/17 (100%)</p> <p>Number of years in office as a Director: 3 years</p>	<p>Mar. 1995 Joined the Company</p> <p>Mar. 1997 Principal of Kamifukuoka School</p> <p>Mar. 2005 Deputy Block Manager of Saitama Block</p> <p>Mar. 2010 Block Manager of Josai Block</p> <p>Apr. 2017 Deputy General Manager of Educational Business Division and General Manager of Second Business Department</p> <p>Mar. 2020 General Manager of Educational Business Second Division and General Manager of Sixth Business Department</p> <p>June 2020 Director, Executive Officer, General Manager of Educational Business Second Division and General Manager of Sixth Business Department In charge of Educational Business First Division</p> <p>Mar. 2022 Director, Executive Officer, General Manager of Educational Business Division and General Manager of Sixth Business Department (current position)</p>	18,600
		<p>[Reasons for nomination as candidate for Director]</p> <p>Yoshihiro Aizawa took charge of the Educational Business Division, which supports the profitability of the Group, and contributed to the improvement of business performance by demonstrating his planning skill, leadership and sales capabilities. In addition, as a leader in providing guidance for highly selective junior high school admissions, he achieved growth in results through his outstanding leadership and execution skills, promoting the enhancement of the Group's brand power. The Company has nominated him as a candidate for Director with the belief that he will continue to use this extensive experience and expertise to promote medium- to long-term management strategies and contribute to the development of the Group's further growth.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p>Takahiro Chiba (August 15, 1980)</p> <p>Reelection</p> <p>Current position and responsibility in the Company: Director, Executive Officer, General Manager of Operation Division</p> <p>Attendance at Board of Directors meetings: 13/13 (100%)</p> <p>Number of years in office as a Director: 1 year</p>	<p>Apr. 2005 Joined the Company</p> <p>Feb. 2006 Manager of Elementary School Section</p> <p>Mar. 2014 Block Manager of Specialization Block</p> <p>Mar. 2017 General Manager of Academic Affairs Department</p> <p>Apr. 2017 Deputy General Manager of Academic Affairs Division and General Manager of Junior High School Admission Department</p> <p>Mar. 2019 General Manager of Academic Affairs Division and General Manager of Junior High School Admission Department</p> <p>Mar. 2020 General Manager of Operation Division and General Manager of Sales Strategy Department</p> <p>June 2020 Executive Officer, General Manager of Operation Division and General Manager of Sales Strategy Department</p> <p>June 2021 Representative Director and President of SHUGAKUSHA CO., LTD. (current position)</p> <p>June 2022 Director, Executive Officer, General Manager of Operation Division of the Company (current position)</p>	3,087
		<p>[Reasons for nomination as candidate for Director]</p> <p>As the person responsible for academic affairs department, Takahiro Chiba led the growth of the Company's acceptance rate, which is the source of its brand strength. After assuming the position of person responsible for supervising the Operation Division, he promoted DX strategy and expanded business through his excellent planning and execution skills. In addition, as Representative Director of the Company's subsidiary, SHUGAKUSHA CO., LTD., he has worked on organizational reforms and built a management foundation for medium- to long-term development. The Company has nominated him as a candidate for Director with the belief that he will continue to use this experience and expertise to promote DX-centered business reform and service quality improvement and contribute to the development of the Group's growth.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p>Masaharu Kawamata (July 2, 1949)</p> <p>Reelection Outside Independent</p> <p>Current position and responsibility in the Company: Outside Director</p>	<p>Apr. 1972 Joined Toyo Information Systems Co., Ltd. (currently TIS Inc.)</p> <p>Feb. 1991 Director and President of TOYO INFORMATION SYSTEMS (NY) CO., LTD.</p> <p>Nov. 1996 Director and President, CEO of OBERON SOFTWARE, INC.</p> <p>Jan. 2001 Director and President of TIS R&D CENTER, INC.</p> <p>June 2003 Managing Director, General Manager of Management Administration Division of Systems Engineering Laboratory Co., Ltd.</p> <p>Aug. 2007 Chief Representative of the Beijing of TIS Inc.</p> <p>June 2010 Full-time Audit & Supervisory Board Member of TIS Inc.</p> <p>June 2014 Outside Director of the Company (current position)</p>	4,000
		<p>[Reasons for nomination as candidate for outside Director and the outline of expected roles]</p> <p>Masaharu Kawamata has been involved in corporate management for many years and has fulfilled the roles and responsibilities required of an outside Director, including supervising the Company's management based on his extensive experience and high-level insight, as well as expressing useful opinions and suggestions on overall management in an open and candid manner. He also provides accurate opinions as appropriate as a member of the voluntary Nominating and Remuneration Committees in response to inquiries from the Board of Directors. The Company has nominated him as a candidate for outside Director with the expectation that he will continue to supervise the execution of duties by Directors and provide advice on overall management and other matters from an independent standpoint. If Mr. Kawamata is elected, he will also continue to serve as a member of the Nominating and Remuneration Committees and will be involved in the nomination of senior management and the determination of remuneration for officers and other matters from an objective and neutral standpoint.</p>	
<p>Attendance at Board of Directors meetings: 17/17 (100%)</p> <p>Number of years in office as a Director: 9 years</p>			

- Notes: 1. Makoto Ito, a candidate for Director, concurrently serves as Representative Director and President of NODA GAKUEN CO., LTD., WASEDA ACADEMY UK CO., LTD. and WASEDA ACADEMY USA CO., LTD. which are wholly-owned subsidiaries of the Company. NODA GAKUEN CO., LTD. and the Company have entered into a leasing agreement for the school building, as well as an outsourcing agreement regarding cooperation and support services, etc. in administrative and operating departments and a loan agreement. WASEDA ACADEMY UK CO., LTD., WASEDA ACADEMY USA CO., LTD. and the Company have transactions related to sales of educational materials and mock examinations. They have also entered into an outsourcing agreement, etc. for guidance and support for administrative department operations. Moreover, WASEDA ACADEMY USA CO., LTD. and the Company have entered in to a loan agreement.
2. Takahiro Chiba, a candidate for Director, concurrently serves as Representative Director and President of SHUGAKUSHA CO., LTD., a wholly-owned subsidiary of the Company. SHUGAKUSHA CO., LTD. and the Company have entered into an outsourcing agreement for guidance and support for administrative operations as well as a loan agreement.
3. There is no special interest between any other candidates and the Company.
4. Masaharu Kawamata is a candidate for outside Director.
5. Masaharu Kawamata is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director of the Company will have been nine years.
6. The Company has entered into an agreement with Masaharu Kawamata to limit his liability provided for in Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act. The maximum amount of liability for damages under said agreement is the maximum amount stipulated by laws and regulations. If the reappointment of Masaharu Kawamata is approved, the Company plans to continue said agreement with him.
7. Outline of directors and officers liability insurance policy
The Company has entered into a directors and officers liability insurance policy with an insurance company, with Directors and Audit and Supervisory Board Members at the Company and its subsidiaries as the insured, pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act, which is scheduled to be renewed in October 2023.
If the election of each candidate is approved and adopted in this proposal, they will continue to be covered by the insurance policy.
- (i) Summary of insurance incidents covered
This policy is renewed yearly and covers losses that may be incurred by an officer or a person at a certain position as a result of being held liable for the performance of his/her duties or being subject to claims related to the pursuit of such liability under the relevant insurance contract.
- (ii) Insurance premiums
The Company bears the entire cost of the insurance premiums.
- (iii) Measures to ensure that the properness of execution of duties of officers, etc., is not impaired
This insurance policy establishes a limit for the amount of compensation to be paid to ensure that the properness of execution of duties of officer, etc. will not be impaired by the contract.
8. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Masaharu Kawamata has been designated as an independent officer as provided for by the aforementioned exchange. If the reelection of Mr. Kawamata is approved, the Company plans for his designation as an independent officer to continue.

Proposal No. 3 Election of Three Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting. Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

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

Candidate No.	Name	Current position and responsibility in the Company	Candidate attributes
1	Yoko Kono	Director, Managing Executive Officer and General Manager of Administration Division	New election
2	Masayuki Haraguchi	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent
3	Takayoshi Fusegi	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent

Reelection	Candidate for Director to be reelected
New election	Candidate for Director to be newly elected
Outside	Candidate for outside Director
Independent	Independent officer as defined by Tokyo Stock Exchange, Inc.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p data-bbox="379 510 544 568">Yoko Kono (April 14, 1957)</p> <p data-bbox="395 595 528 622">New election</p> <p data-bbox="357 649 566 842">Current position and responsibility in the Company Director and Managing Executive Officer General Manager of Administration Division</p> <p data-bbox="347 898 576 978">Attendance at Board of Directors meetings: 17/17 (100%)</p> <p data-bbox="320 1008 603 1066">Number of years in office as a Director: -</p>	<p data-bbox="619 286 1198 1025"> Mar. 1982 Joined the Company Sept. 1985 Principal of Nakamurabashi School Sept. 1987 General Manager of General Affairs Department Apr. 2000 Deputy General Manager of Administration Division and General Manager of General Affairs Department June 2005 Director, Deputy General Manager of Administration Division and General Manager of General Affairs Department June 2013 Managing Director, General Manager of Administration Division and General Manager of General Affairs Department June 2016 Senior Managing Director, General Manager of Administration Division and General Manager of General Affairs Department June 2019 Director Responsible for IR and Disclosure Mar. 2020 Managing Director Responsible for Administration Department June 2020 Director, Managing Executive Officer, and General Manager of Administration Division (current position) </p> <p data-bbox="619 1032 1390 1317"> [Reasons for nomination as candidate for Director] Yoko Kono has contributed to the growth and development of the Group by supervising the operations of the general affairs, accounting, and corporate planning departments as the Director responsible for the administration department, and also by leading the building of a management structure and internal control system, and the strengthening of corporate governance and compliance. Based on this wealth of experience and knowledge of the Company's management and administration, the Company judges that she will conduct effective and appropriate audits, and has therefore nominated her as a candidate for Director who is an Audit and Supervisory Committee Member. </p>	52,800

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>Masayuki Haraguchi (May 9, 1961)</p> <p>Reelection Outside Independent</p> <p>Current position and responsibility in the Company Outside Director (Audit and Supervisory Committee Member)</p> <p>Attendance at Board of Directors meetings: 17/17 (100%)</p> <p>Number of years in office as a Director: 6 years</p>	<p>Apr. 1996 Registered as a certified public accountant</p> <p>Apr. 2000 Registered as an attorney at law</p> <p>Jan. 2004 Founded Haraguchi International Law Office (currently Eiwa Law Office) (current position)</p> <p>June 2008 Outside Audit and Supervisory Board Member of the Company</p> <p>Oct. 2011 Outside Audit and Supervisory Board Member of MRT Inc. (current position)</p> <p>Feb. 2016 Outside Director (Audit and Supervisory Committee Member) of TRANZAS, Inc. (currently TRaaS On Product Inc.) (current position)</p> <p>June 2017 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>[Reasons for nomination as candidate for outside Director and the outline of expected roles]</p> <p>Masayuki Haraguchi has specialized knowledge in corporate legal affairs, finance and accounting as an attorney at law and certified public accountant. He also has insight into corporate management from his experience at other companies as an outside Audit and Supervisory Board Member and a Director who is an Audit and Supervisory Committee Member. The Company has nominated him as a candidate for outside Director who is an Audit and Supervisory Committee Member with the expectation that he will use this experience and knowledge to supervise the execution of duties by Directors and audit overall management from an independent standpoint, as well as provide useful advice on management from a legal standpoint in particular. In addition, he is currently involved in the deliberation of remuneration for officers as a voluntary member of the Nominating and Remuneration Committee and provides necessary opinions as appropriate in response to inquiries from the Board of Directors. If he is elected, he will continue to serve as a member of the Nominating and Remuneration Committee and will be involved in the nomination of senior management and the determination of remuneration for officers and other matters from an objective and neutral standpoint. Mr. Haraguchi has never been involved in the management of a company, except as an outside Director or outside Audit and Supervisory Board Member. However, the Company judges he will appropriately fulfill his duties as an outside Director who is an Audit and Supervisory Committee Member based on the above reasons.</p>	–

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Takayoshi Fusegi (March 3, 1955)</p> <p>Reelection Outside Independent</p> <p>Current position and responsibility in the Company Outside Director (Audit and Supervisory Committee Member)</p> <p>Attendance at Board of Directors meetings: 16/17 (94%)</p> <p>Number of years in office as a Director: 6 years</p>	<p>Sept. 1976 Joined Audit Corporation Tsuji Audit Firm</p> <p>Mar. 1983 Registered as a certified public accountant</p> <p>June 1988 Partner of MISUZU Audit Corporation</p> <p>Sep. 1997 Senior Partner of MISUZU Audit Corporation</p> <p>Jul. 2007 Senior Partner of Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>June 2017 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>June 2018 Outside Corporate Auditor of ALPHA SYSTEMS INC.</p> <p>June 2021 Outside Audit and Supervisory Board Member of Soken Chemical & Engineering Co., Ltd. (current position)</p> <p>June 2022 Outside Director of ALPHA SYSTEM INC. (current position)</p> <p>[Reasons for nomination as candidate for outside Director and the outline of expected roles]</p> <p>Takayoshi Fusegi has a high level of expertise in finance and accounting as a certified public accountant and also has insight into corporate management from his many years of experience in corporate auditing. The Company has nominated him as a candidate for outside Director who is an Audit and Supervisory Committee Member with the expectation that he will use this experience and knowledge to supervise the execution of duties by Directors and audit overall management from an independent standpoint, as well as provide useful advice from the standpoint of accounting and internal control in particular. In addition, he is currently involved in the deliberation of remuneration for officers as a voluntary member of the Nominating and Remuneration Committee and provides necessary opinions as appropriate in response to inquiries from the Board of Directors. If he is elected, he will continue to serve as a member of the Nominating and Remuneration Committee and will be involved in the nomination of senior management and the determination of remuneration for officers and other matters from an objective and neutral standpoint. Mr. Fusegi has never been involved in the management of a company, except as an outside Director or outside Audit and Supervisory Board Member. However, the Company judges he will appropriately fulfill his duties as an outside Director who is an Audit and Supervisory Committee Member based on the above reasons.</p>	–

- Notes: 1. There is no special interest between any of the candidates and the Company.
2. Masayuki Haraguchi and Takayoshi Fusegi are candidates for outside Directors who are Audit and Supervisory Committee Members.
3. Masayuki Haraguchi and Takayoshi Fusegi are currently outside Directors who are Audit and Supervisory Committee Members of the Company, and at the conclusion of this meeting, their tenure will have been six years. Masayuki Haraguchi was an outside Audit and Supervisory Board Member of the Company for nine years prior to assuming the position of outside Director who is an Audit and Supervisory Committee Member of the Company.
4. The Company has entered into an agreement with Masayuki Haraguchi and Takayoshi Fusegi to limit their liability provided for in Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act. The maximum amount of liability for damages under said agreement is the maximum amount stipulated by laws and regulations. If the reappointment of each candidate is approved, the Company plans to continue said agreement with them. In addition, if the election of Yoko Kono as a Director who is an Audit and Supervisory

Committee Member is approved, the Company plans to enter into an agreement with her under the same conditions.

5. Outline of directors and officers liability insurance policy
The Company has entered into a directors and officers liability insurance policy with an insurance company, with Directors and Audit and Supervisory Board Members at the Company and its subsidiaries as the insured, pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act, which is scheduled to be renewed in October 2023.
If the election of each candidate is approved and adopted in this proposal, they will continue to be covered by the insurance policy.
 - (i) Summary of insurance incidents covered
This policy is renewed yearly and covers losses that may be incurred by an officer or a person at a certain position as a result of being held liable for the performance of his/her duties or being subject to claims related to the pursuit of such liability under the relevant insurance contract.
 - (ii) Insurance premiums
The Company bears the entire cost of the insurance premiums.
 - (iii) Measures to ensure that the properness of execution of duties of officers, etc., is not impaired
This insurance policy establishes a limit for the amount of compensation to be paid to ensure that the properness of execution of duties of officer, etc. will not be impaired by the contract.
6. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Masayuki Haraguchi and Takayoshi Fusegi have been designated as independent officers as provided for by the aforementioned exchange. If the reelection of Mr. Haraguchi and Mr. Fusegi is approved, the Company plans for their designation as independent officers to continue.

[Reference]

Skills expected of each (prospective) Director upon the conclusion of this general meeting of shareholders

Name	Position	Corporate Management	Industry Knowledge	Personnel / Labor / Human Resources Development	Finance / Accounting	Marketing / Sales	DX / IT	Legal Affairs / Compliance
Yutaka Yamamoto	Representative Director and President	○	○			○	○	
Makoto Ito	Director and Senior Managing Executive Officer	○	○	○				○
Yoshihiro Aizawa	Director and Executive Officer	○	○			○		
Takahiro Chiba	Director and Executive Officer	○	○			○	○	
Masaharu Kawamata	Outside Director	○			○		○	○
Yoko Kono	Director (full time Audit and Supervisory Committee Member)	○	○	○	○			○
Masayuki Haraguchi	Outside Director (Audit and Supervisory Committee Member)				○			○
Takayoshi Fusegi	Outside Director (Audit and Supervisory Committee Member)				○			○

Proposal No. 4 Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

We would like to proactively elect one substitute Director who is an Audit and Supervisory Committee Member in case the number of Directors who are Audit and Supervisory Committee Members does not meet the number set forth by laws and regulations.

However, for the effectiveness of this election, this election can be revoked via a decision from the Board of Directors with the consent of the Audit and Supervisory Committee so long as the position remains vacant.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

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

Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Mariko Shiono (March 30, 1967)	Oct. 1997 Joined Chuo Audit Corporation Apr. 2000 Registered as a certified public accountant Jul. 2006 Joined MISUZU Audit Corporation Jul. 2007 Joined Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC) June 2011 Founded Hamagumi Certified Public Accountant Office Representative (current position) Jul. 2011 Certified Public Tax Accountant of Granchs Group Co., Ltd. (current position)	-
Outside	[Reasons for nomination as candidate for outside Director and the outline of expected roles] Mariko Shiono has expert-level insight in accounting and tax services as a certified public accountant, and has abundant practical experience in corporate auditing. The Company has nominated her as a candidate for substitute outside Director who is an Audit and Supervisory Committee Member with the expectation that she will use this experience and knowledge as an outside Director to supervise management from an independent standpoint, as well as provide useful advice from the standpoint of tax affairs and accounting based in audits. Ms. Shiono has never been directly involved in the management of a company, but the Company judges that she will appropriately fulfill her duties as an outside Director who is an Audit and Supervisory Committee Member based on the above reasons.	

- Notes: 1. There is no special interest between Mariko Shiono and the Company.
2. Mariko Shiono is a candidate for outside Director who is a Substitute Audit and Supervisory Committee Member.
3. If elected Director who is a Substitute Audit and Supervisory Committee Member, the Company plans to enter into an agreement with Mariko Shiono to limit her liability provided for in Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act. The maximum amount of liability for damages under said agreement will be the maximum amount stipulated by laws and regulations.
4. Outline of directors and officers liability insurance policy
 The Company has entered into a directors and officers liability insurance policy with an insurance company, with Directors and Audit and Supervisory Board Members at the Company and its subsidiaries as the insured, pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act, which is scheduled to be renewed in October 2023.
 If appointed Director who is an Audit and Supervisory Committee Member, Mariko Shiono will be covered by the insurance policy.
- (i) Summary of insurance incidents covered
 This policy is renewed yearly and covers losses that may be incurred by an officer or a person at a certain position as a result of being held liable for the performance of his/her duties or being subject to claims related to the pursuit of such liability under the relevant insurance contract.
 - (ii) Insurance premiums

The Company bears the entire cost of the insurance premiums.

- (iii) Measures to ensure that the properness of execution of duties of officers, etc., is not impaired
This insurance policy establishes a limit for the amount of compensation to be paid to ensure that the properness of execution of duties of officer, etc. will not be impaired by the contract.

Proposal No. 5 Revision to the Amount of Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

In the 43rd General Meeting of Shareholders convened on June 28, 2017, compensation for Company Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this proposal) was decided at a maximum annual rate of ¥200 million (¥30 million for outside Directors) and this rate has persisted to this day. Given consideration to a variety of subsequent circumstances such as changes to the economic situation, we would like to revise the maximum compensation for Directors to ¥250 million per year (¥30 million for outside Directors). In addition, as with previous years, compensation for Directors does not include any salary received as an employee.

The Board of Directors decided upon this proposal after having consulted with the Nominating and Remuneration Committee and has deemed it appropriate with full consideration of future trends, the current number of employees, and company regulations, employee compensation, and other salary standards. Moreover, the Audit and Supervisory Committee has also expressed its opinion that the proposal is reasonable.

Policy decisions related to the details of employee compensation at the Company are listed on page 28 of the Business Report (in Japanese only).

In addition, if approval is granted as per the original draft of Proposal 2, the compensation put forth in this proposal will apply to the five Directors (of which one is an outside Director).

Proposal No. 6 Revision to the Amount of Compensation for Directors Who Are Audit and Supervisory Committee Members

In the 43rd General Meeting of Shareholders convened on June 28, 2017, compensation for Company Directors who are Audit and Supervisory Committee Members was decided at a maximum annual rate of ¥30 million and this rate has persisted to this day. Given consideration to a variety of subsequent circumstances such as changes to the economic situation, we would like to revise the maximum compensation for Directors who are Audit and Supervisory Committee Members to ¥50 million per year.

The Board of Directors decided upon this proposal via a review by the Nominating and Remuneration Committee and has deemed it appropriate with full consideration of future trends, the current number of employees, and company regulations, employee compensation, and other salary standards.

Policy decisions related to the details of employee compensation at the Company are listed on page 28 of the Business Report (in Japanese only).

In addition, if approval is granted as per the original draft of Proposal 3, the compensation put forth in this proposal will apply to three Directors who are Audit and Supervisory Committee Members.