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Security code 2780

June 5, 2026

Start date of measures for electronic provision: June 2, 2026

To Our Shareholders

Takuji Ishihara, President and Representative Director
Komehyo Holdings Co., Ltd.
3-25-31 Osu, Naka-ku, Nagoya, Aichi, Japan

Notice of Convocation of the 48th Annual General Meeting of Shareholders

You are cordially informed that the 48th Annual General Meeting of Shareholders of Komehyo Holdings Co., Ltd. (the “Company”) will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the following websites. Please access one of them to review the information.

The Company’s website:

<https://komehyohds.com//ir/event/agm.html>

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

<https://d.sokai.jp/2780/teiji/> (in Japanese)

Tokyo Stock Exchange (TSE) website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “Komehyo Holdings” in “Issue name (company name)” or the Company’s securities code “2780” 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 in person, you may exercise your voting rights via the internet or in writing (by post). Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 7 p.m. on June 23, 2026 (Tuesday).

[If exercising of voting rights via the Internet]

Please read “Guide on exercise of voting rights” (in Japanese only), and exercise your voting rights by the deadline.

[If exercising of voting rights in writing (by post)]

Please indicate your approval or disapproval in Voting Right Exercise Form and return it by mail to have it delivered by the exercise deadline.

1. Date and time June 24, 2026 (Wednesday) 10:00 a.m. (Reception opens at 9:30 a.m.)

2. Venue Hotel Mielparque Nagoya Zuiun no Ma (Higashi) 2nd floor
3-16-16 Aoi Higashi-ku, Nagoya, Aichi, Japan

3. Agenda of the Meeting

Matters to be reported

1. Report on the 48th (from April 1, 2025 to March 31, 2026) business report, consolidated financial statements, and results of audit of the consolidated financial statements by Financial Auditor and Audit and Supervisory Committee
2. Report on the 48th (from April 1, 2025 to March 31, 2026) non-consolidated financial statements

Matters to be resolved

- | | |
|-----------------------|--|
| Proposal No. 1 | Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 2 | Election of Two Directors Who Are Audit and Supervisory Committee Members |
| Proposal No. 3 | Revision of Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 4 | Revision of Amount of Remuneration for Directors Who Are Audit and Supervisory Committee Members |

*** There is no gift prepared for this general meeting of shareholders. Thank you for your understanding on this matter.**

Notes:

- ◎ If you are attending the meeting in person, please submit Voting Right Exercise Form to the reception.
- ◎ If revisions to the matters for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each aforementioned website.

Among the matters for which measures for providing information in electronic format are to be taken, in accordance with the provisions of laws and regulations and Article 14 of the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents.

- Status of share acquisition rights, etc.
- Status of Financial Auditor
- System to ensure properness of operations and the operation of the system
- Consolidated statement of changes in shareholder's equity and notes to consolidated financial statements
- Non-consolidated statement of changes in shareholder's equity and notes to non-consolidated financial statements

The Audit and Supervisory Committee and the Financial Auditor have audited the documents subject to audit, including the above matters.

Reference documents for the general meeting of shareholders

Proposal No. 1 Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

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

With regard to this proposal, the Audit and Supervisory Committee of the Company has determined that all candidates for Director are suitable.

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

Candidate No.	Name		Position in the Company	Status of attendance at Board of Directors meetings
1	Takuji Ishihara	Reelection	President, Representative Director and Executive Officer	100% (17/17)
2	Toshio Sawada	Reelection	Managing Director and Executive Officer	100% (17/17)
3	Yuya Yamauchi	Reelection	Managing Director and Executive Officer	100% (17/17)
4	Masaru Hirauchi	Reelection Outside Independent	Director	100% (17/17)
5	Yoshiko Nakahara	Reelection Outside Independent	Director	100% (17/17)
6	Junji Takaoka	Reelection Outside Independent	Director	100% (17/17)

Reelection: Candidate for Director to be reelected

Outside: Candidate for outside Director

Independent: Independent officer in accordance with stock exchange regulations

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Reelection Takuji Ishihara (September 21, 1972)</p>	<p>Apr. 1998 Joined the Company</p> <p>June 2009 Director, General Manager of Sales Planning Department and General Manager of WEB Business Office</p> <p>Apr. 2011 Managing Director and General Manager of Store Sales Division</p> <p>June 2012 Vice President, Representative Director and General Manager of Sales Division</p> <p>June 2013 President, Representative Director and General Manager of Sales Division</p> <p>June 2017 Director of Craft Co., Ltd.</p> <p>Dec. 2018 Director of SAHA KOMEHYO COMPANY LIMITED</p> <p>May 2019 Director of 4x4 Engineering Service Inc.</p> <p>June 2019 Director of KOMEHYO Auction Corp.</p> <p>Oct. 2020 President, Representative Director and Executive Officer of the Company (current position)</p> <p>President and Representative Director of Komehyo Co., Ltd.</p> <p>Apr. 2023 Chair of Japan Reuse Affairs Association</p> <p>Nov. 2024 Representative Director and President of Rs-JAPAN Co., Ltd</p> <p>June 2025 Chairman and Representative Director of Komehyo Co., Ltd. (current position)</p>	<p style="text-align: center;">329,741 shares</p>
<p>Reasons for nomination as candidate for Director</p> <p>After serving as Manager of Brand Fashion Business and Director of Tire and Wheel Business he has been assuming office of Representative Director and President of the Company since 2013, taking charge of management demonstrating strong leadership. He has expertise in the management of reuse business. Moreover, since he has abundant experience and knowledge about overall management of the Group, the Company proposes his reelection as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p style="text-align: center;">Reelection Toshio Sawada (November 20, 1957)</p>	<p>Apr. 1980 Joined the Company</p> <p>June 1999 Director, Deputy General Manager of Sales Division and General Manager of Sales Department II</p> <p>June 2012 Representative Director of KOMEHYO Auction Corp.</p> <p>June 2013 President and Representative Director of KOMEHYO HONG KONG LIMITED</p> <p>Apr. 2018 Representative Director of The Association Against Counterfeit Product Distribution</p> <p>May 2019 Representative Director of Anti-Counterfeit Initiative Association (current position)</p> <p>Nov. 2019 Director of K-Brand Off Co., Ltd.</p> <p>Oct. 2020 Managing Director and Executive Officer of the Company (current position)</p> <p>June 2021 President and Representative Director of Craft Co., Ltd.</p> <p> President and Representative Director of Auto Parts Japan Co., Ltd.</p> <p> President and Representative Director of 4x4 Engineering Service Inc.</p> <p>Oct. 2024 Representative Director and President of RK Enterprise co.,Ltd (current position)</p> <p>June 2025 President and Representative Director of Craft Co., Ltd. (current position)</p> <p>Apr. 2026 Honorary Advisor of The Association Against Counterfeit Product Distribution (current position)</p>	69,609 shares
<p>Reasons for nomination as candidate for Director</p> <p>Toshio Sawada has expertise in the management of reuse business serving as Representative Director of one of the subsidiaries of the Group. He has experience, track record and knowledge about the management of the Group. Since 1999, he has been contributing to the expansion of the business of the entire Group as Director of the Company utilizing his abundant management experience. From the viewpoint of corporate management, knowledge about the industry and sales, the Company judges that he is suitable and proposes his reelection as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Reelection Yuya Yamauchi (October 18, 1977)	<p>Apr. 2000 Joined the Company</p> <p>Oct. 2018 Executive Officer, Deputy General Manager of Corporate Planning Division, General Manager of Corporate Planning Department and General Manager of Business Development Department</p> <p>Nov. 2019 President and Representative Director of K-Brand Off Co., Ltd. (current position) President and Representative Director of BRAND OFF LIMITED Chair of BRAND OFF LIMITED</p> <p>Oct. 2020 Executive Officer and General Manager of Corporate Planning Division of the Company</p> <p>June 2021 Director, Executive Officer and General Manager of Corporate Planning Division</p> <p>Apr. 2022 Director, Executive Officer and General Manager of Corporate Division</p> <p>Apr. 2023 Director and Executive Officer</p> <p>June 2023 Director and Vice President of Komehyo Co., Ltd.</p> <p>Apr. 2024 General Manager of Brand Fashion Business of the Company (current position) Director of The Association Against Counterfeit Product Distribution (current position) President and Representative Director of RECLO Inc.</p> <p>June 2024 Managing Director and Executive Officer of the Company (current position)</p> <p>June 2025 President and Representative Director of Komehyo Co., Ltd. (current position)</p>	5,522 shares
<p>Reasons for nomination as candidate for Director</p> <p>Yuya Yamauchi was in charge of Corporate Planning Division of the Company leading the management of group companies. He has experience and broad discernment related to corporate management and business strategies. In addition, since 2021, he has been contributing to the Group's business promotion and the enhancement of corporate value as Director of the Company utilizing his extensive experience in management. Accordingly, the Company proposes his reelection as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p style="text-align: center;">Reelection Outside Independent Masaru Hirauchi (December 27, 1957)</p>	<p>1995 President of Sony Hong Kong Marketing Company</p> <p>Dec. 2002 President of Aiwa Business Center of Sony Corporation (currently Sony Group Corporation)</p> <p>July 2004 Vice President in charge of Business Development of adidas Japan K.K.</p> <p>Jan. 2006 Executive Officer in charge of Direct Business of UNIQLO CO., LTD.</p> <p>Apr. 2009 Representative Director and President of PUMA Japan K.K.</p> <p>Nov. 2010 Representative Director and President of Quantum Leaps Corporation</p> <p>Aug. 2016 Small & Medium Enterprises Advisor (in charge of Internationalization and Sales Channel Development) of Sales Channel Support Department of Organization for Small & Medium Enterprises and Regional Innovation, JAPAN (current position)</p> <p>June 2022 Outside Director of the Company (current position)</p>	1,686 shares
<p>Reasons for nominating as candidate for outside Director and summary of the expected roles Masaru Hirauchi has a record of serving as a corporate manager at a global corporation and possesses abundant experience and extensive insights. The Company judges that he can be expected to leverage his expert knowledge as a management consultant to provide appropriate advice and supervision for the Company's management from an independent and objective standpoint. Accordingly, the Company proposes his election as outside Director.</p>			
5	<p style="text-align: center;">Reelection Outside Independent Yoshiko Nakahara (October 16, 1965)</p>	<p>Apr. 1990 Securities Credit Evaluation Dept., Headquarters of Nomura Securities Co., Ltd.</p> <p>July 2009 Executive Director of Osaka Corporate Finance Dept. II, Investment Banking Division</p> <p>Sept. 2016 General Manager in charge of Group Finance Strategy Promotion, Global Finance and Accounting HQ of OMRON Corporation</p> <p>Mar. 2018 General Manager of Finance Dept., Global Finance and Accounting HQ</p> <p>Mar. 2020 Managing Director of OMRON Corporate Pension Fund</p> <p>June 2022 Outside Director of the Company (current position)</p> <p>Apr. 2023 General Manager of Corporate Pension Dept., Global Finance and Accounting HQ of OMRON Corporation</p> <p>Dec. 2025 Researcher at Graduate School of Business, Osaka Metropolitan University (current position)</p>	1,386 shares
<p>Reasons for nominating as candidate for outside Director and summary of the expected roles Yoshiko Nakahara has abundant experience and insight in the field of investment banking, including financing and the capital market, finance and accounting, and M&A. The Company judges that she can be expected to contribute to improve management transparency and strengthen supervisory functions of the Board of Directors through carrying out activities based on her own experience and insight, and leverage her viewpoint as a woman to provide suggestions and advice from an independent and objective standpoint. She has never been involved in the management of a company, except as an outside Director. However, the Company proposes her election as outside Director for the reasons given above.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
6	Reelection Outside Independent Junji Takaoka (June 29, 1981)	Dec. 2007 Consultant of Booz & Company July 2009 Manager of President's Office of Alibaba.com Japan Co., Ltd. June 2017 Representative Director and President of UsideU Inc. Sept. 2022 Co-Representative of BoostLab Co., Ltd. Dec. 2022 Advisor of UsideU Inc. June 2023 Outside Director of the Company (current position) Sept. 2023 Incubation Partner of UTokyo Innovation Platform Co., Ltd. (current position)	2,986 shares
Reasons for nominating as candidate for outside Director and summary of the expected roles Junji Takaoka possesses abundant experience and extensive insights in the field of IT. The Company judges that he can be expected to leverage his experience as a corporate manager at a global corporation to provide appropriate advice and supervision for the Company's management from an objective standpoint. Accordingly, the Company proposes his election as outside Director.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Masaru Hirauchi, Yoshiko Nakahara and Junji Takaoka are candidates for outside Director. Among them, the Company has submitted notification to the Tokyo Stock Exchange and the Nagoya Stock Exchange that Mr. Hirauchi and Ms. Nakahara have been designated as independent officers as provided for by both exchanges. If their reelection is approved, the Company plans for their designation as independent officers to continue. Since Mr. Takaoka satisfies the requirements for independent officer as defined by the Tokyo Stock Exchange and the Nagoya Stock Exchange, the Company plans to designate him as an independent officer.
 3. Masaru Hirauchi is currently outside Director of the Company, and at the conclusion of this general meeting, his tenure will have been four years.
 4. Yoshiko Nakahara is currently outside Director of the Company, and at the conclusion of this general meeting, her tenure will have been four years.
 5. Junji Takaoka is currently outside Director of the Company, and at the conclusion of this general meeting, his tenure will have been three years.
 6. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Masaru Hirauchi, Yoshiko Nakahara and Junji Takaoka to limit their liability for damages as provided in Article 423, paragraph (1) of the same act. The maximum liability for damages under such agreement is either an amount that is one million yen, or the minimum amount of liability stipulated in Article 425, paragraph (1) of the Companies Act, whichever is higher. If their reelection is approved, the Company plans to renew the aforementioned agreements with them.
 7. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages in the event that the insured, including the Company's Directors, are held liable for damages arising from their duties (unless a coverage exclusion in the insurance policy is applied). If each candidate is elected and assumes office as Director, they will be included as the insured under such insurance policy. The Company also plans to renew the insurance policy on the same terms at the time of the next renewal.

Proposal No. 2 Election of Two Directors Who Are Audit and Supervisory Committee Members

The terms of office of Directors who are Audit and Supervisory Committee Members Kazutoshi Torita and Miyuki Minamiru will expire at the conclusion of this meeting. Therefore, the Company proposes the election of two Directors who are Audit and Supervisory Committee Members.

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

Candidates for Director who are an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name		Position in the Company	Status of attendance at Board of Directors meetings
1	Kazutoshi Torita	Reelection	Director (Full-time Audit and Supervisory Committee Member)	100% (17/17)
2	Miyuki Minamiru	Reelection Outside Independent	Director (Audit and Supervisory Committee Member)	100% (17/17)

Reelection: Candidate for Director to be reelected

Outside: Candidate for outside Director

Independent: Independent officer in accordance with stock exchange regulations

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Reelection Kazutoshi Torita (December 10, 1961)</p>	<p>Mar. 1994 Joined the Company</p> <p>June 2003 Director and General Manager of Corporate Planning Office</p> <p>Oct. 2013 Director, Deputy General Manager of Administrative Division and General Manager of Accounting and Finance Department</p> <p>Apr. 2015 Director, Deputy General Manager of Administrative Division and General Manager of Investor Relations Strategy Office</p> <p>June 2020 Director (Full-time Audit and Supervisory Committee Member) (current position)</p> <p>Oct. 2020 Audit & Supervisory Board Member of Komehyo Co., Ltd. (current position) Audit & Supervisory Board Member of K-Brand Off Co., Ltd. (current position) Audit & Supervisory Board Member of KOMEHYO SHANGHAI LIMITED</p> <p>June 2021 Audit & Supervisory Board Member of Craft Co., Ltd. Audit & Supervisory Board Member of Auto Parts Japan Co., Ltd. Audit & Supervisory Board Member of 4x4 Engineering Service Inc.</p> <p>Aug. 2022 Audit & Supervisory Board Member of Selby Co., Ltd. (current position)</p> <p>June 2023 Audit & Supervisory Board Member of EVE CORPORATION (current position) Audit & Supervisory Board Member of Shellman Co., Ltd. (current position)</p> <p>Sept. 2023 Audit & Supervisory Board Member of Komehyo Lux Co., Ltd.</p> <p>Oct. 2024 Audit & Supervisory Board Member of RK Enterprise co.,Ltd (current position)</p>	60,462 shares
<p>Reasons for nomination as candidate for Director</p> <p>Since joining the Company, Kazutoshi Torita has been mainly engaged in corporate planning, IR and administration departments. As Director of the Company, he has been contributing to the enhancement of corporate value utilizing his abundant experience and extensive knowledge in management. In addition, since June 2020, he has been serving as Director who is an Audit and Supervisory Committee Member of the Company. Accordingly, the Company judges that he continues to be appropriate as Director who is an Audit and Supervisory Committee Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Reelection Outside Independent Miyuki Minamiru (August 16, 1972)	<p>Oct. 1998 Joined Chuo Audit Corporation (currently KPMG AZSA LLC) Nagoya Office</p> <p>Mar. 2002 Registered as Certified Public Accountant</p> <p>July 2005 Seconded to, Inspection Management Division, Tokai Local Finance Bureau, Ministry of Finance</p> <p>Jan. 2009 Joined Kagayaki Audit Corporation</p> <p>Apr. 2010 Registered and commencement of Certified Public Tax Accountant Business Established Minamiru Accounting Firm as Head (current position)</p> <p>June 2016 Outside Director and Audit and Supervisory Committee Member of the Company (current position)</p> <p>Apr. 2019 Auditor of Aichi Public University Corporation (current position)</p> <p>Nov. 2020 Outside Audit & Supervisory Board Member of Yamahachi Co., Ltd. (current position)</p> <p>Apr. 2023 Outside Audit & Supervisory Board Member of Taiyo Kisokogyo Co., Ltd.</p> <p>Apr. 2024 Outside Director and Audit and Supervisory Committee Member of Taiyo Kisokogyo Co., Ltd. (current position)</p> <p>June 2025 Outside Director and Audit and Supervisory Committee Member of SANWAYUKA INDUSTRY CORPORATION (current position)</p> <p>May 2026 Auditor of Aichi Council for Financial Services Information (current position)</p>	1,110 shares
<p>Reasons for nominating as candidate for outside Director and summary of the expected roles</p> <p>Miyuki Minamiru has never had direct involvement in company management other than serving as an outside officer. However, she has expertise in corporate accounting and taxation as a certified public accountant and certified public tax accountant, and she developed suitable discernment and experience relating to the auditing and supervising of corporate management from her experience at an audit corporation. Leveraging this experience, she has served as an outside Director who is an Audit and Supervisory Committee Member since June 2016, in which role, she has provided advice that has helped the Company make appropriate management judgments. Accordingly, the Company proposes her reelection as outside Director.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Miyuki Minamiru is a candidate for outside Director. The Company has submitted notification to the Tokyo Stock Exchange and the Nagoya Stock Exchange that she has been designated as an independent officer as provided for by both exchanges. If her reelection is approved, the Company plans for her designation as an independent officer to continue.
 3. Miyuki Minamiru is currently an outside Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this general meeting, her tenure will have been ten years.
 4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Miyuki Minamiru to limit her liability for damages as provided in Article 423, paragraph (1) of the same act. The maximum liability for damages under such agreement is either an amount that is one million yen, or the minimum amount of liability stipulated in Article 425, paragraph (1) of the Companies Act, whichever is higher. If her reelection is approved, the Company plans to renew the aforementioned agreement with her.
 5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages in the event that the insured, including the Company's Directors, are held liable for damages arising from their duties (unless a coverage exclusion in the insurance policy is applied). If each candidate is elected and assumes office as Director who is an Audit and Supervisory Committee Member, they will be included as the insured under such insurance policy. The Company also plans to renew the insurance policy on the same terms at the time of the next renewal.

[Reference] Skills of officers

In the event that Proposal Nos. 1 and 2 are approved, the skills of Directors will be as follows.

Name	Position in the Company	Expertise of the candidate						
		Corporate management	Management strategy and planning	Marketing	Experience and knowledge in the industry	Business development and innovation	Global	IT / DX
Takuji Ishihara	President and Representative Director	○	○	○	○	○		
Toshio Sawada	Managing Director	○	○		○		○	
Yuya Yamauchi	Managing Director	○	○	○	○	○	○	○
Masaru Hirauchi	[Independent] Outside Director	○	○	○		○	○	○
Yoshiko Nakahara	[Independent] Outside Director		○					
Junji Takaoka	[Independent] Outside Director	○	○	○		○	○	○
Kazutoshi Torita	Director Full-time Audit and Supervisory Committee Member		○					
Miyuki Minamiru	[Independent] Outside Director Audit and Supervisory Committee Member							
Momoko Murase	[Independent] Outside Director Audit and Supervisory Committee Member							

Name	Position in the Company	Expertise of the candidate					
		Personnel strategy	Finance / Accounting	Legal / Risk management	Governance	ESG / Sustainability	Qualifications, etc.
Takuji Ishihara	President and Representative Director	○				○	MBA
Toshio Sawada	Managing Director						
Yuya Yamauchi	Managing Director						
Masaru Hirauchi	[Independent] Outside Director						
Yoshiko Nakahara	[Independent] Outside Director		○		○	○	
Junji Takaoka	[Independent] Outside Director						MBA
Kazutoshi Torita	Director Full-time Audit and Supervisory Committee Member		○		○		
Miyuki Minamiru	[Independent] Outside Director Audit and Supervisory Committee Member		○		○		CPA Tax accountant
Momoko Murase	[Independent] Outside Director Audit and Supervisory Committee Member			○	○		Lawyer

Proposal No. 3 Revision of Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

With regard to the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company, the annual remuneration has been set at no more than ¥200 million (excluding employee salaries) to this day since it was so resolved at the 37th Annual General Meeting of Shareholders held on June 24, 2015. However, in light of the changes in economic conditions and various other factors, the Company proposes to revise the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) to be not more than ¥400 million per year (excluding employee salaries).

This proposal has been determined by the Board of Directors following the deliberation by a voluntary Nominating and Compensation Advisory Committee while comprehensively taking into account factors including the Company's business environment, officers' remuneration structure and payment levels, current number of officers, and trends going forward, and the Company judges it to be suitable.

Regarding the Company's policy for determining the details of individual director's remuneration, etc., please refer to "The 48th Business Report, 2. Current conditions of the Company (2) Status of Company Officers (iv) Remuneration, etc. for Directors a. Policy on determination on the details of Officers' remuneration, etc." (in Japanese only)

The number of Directors is currently 6 (excluding Directors who are Audit and Supervisory Committee Members) (including 3 outside Directors). Subject to the approval and adoption of Proposal No. 1 as originally proposed, the number of Directors will be 6 (excluding Directors who are Audit and Supervisory Committee Members) (including 3 outside Directors).

Proposal No. 4 Revision of Amount of Remuneration for Directors Who Are Audit and Supervisory Committee Members

With regard to the amount of remuneration for Directors who are Audit and Supervisory Committee Members of the Company, the annual remuneration has been set at no more than ¥30 million (excluding employee salaries) to this day since it was so resolved at the 37th Annual General Meeting of Shareholders held on June 24, 2015. However, in light of the changes in economic conditions and various other factors, the Company proposes to revise the amount of remuneration for Directors who are Audit and Supervisory Committee Members to be not more than ¥60 million per year (excluding employee salaries).

This proposal has been determined by the Board of Directors following the deliberation by a voluntary Nominating and Compensation Advisory Committee while comprehensively taking into account factors including the Company's business environment, officers' remuneration structure and payment levels, current number of officers, and trends going forward, and the Company judges it to be suitable.

The number of Directors who are Audit and Supervisory Committee Members is currently 3. Subject to the approval and adoption of Proposal No. 2 as originally proposed, the number of Directors who are Audit and Supervisory Committee Members will be 3.