

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 3252)
March 4, 2022

To Shareholders with Voting Rights:

Tetsuya Matsuoka
Chief Executive Officer
JINUSHI Co., Ltd.
4-1-1, Imabashi, Chuo-ku, Osaka, Japan

**NOTICE OF
THE 22ND ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We are pleased to announce the 22nd Annual General Meeting of Shareholders of JINUSHI Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

In order to prevent the spread of the novel coronavirus (COVID-19), we ask all shareholders to exercise your voting rights in advance in writing or via the Internet, etc., in all possible circumstances. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in accordance with the “Guide to Exercising Voting Rights” on pages 2 to 3 by 5:30 p.m. on Wednesday, March 23, 2022, Japan time.

1. **Date and Time:** Thursday, March 24, 2022 at 10:00 a.m. Japan time (reception starts at 9:00 a.m.)
2. **Place:** The Ritz-Carlton Ballroom on the 4th floor of The RITZ-CARLTON OSAKA located at 2-5-25, Umeda, Kita-ku, Osaka, Japan
3. **Meeting Agenda:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 22nd Fiscal Year (January 1, 2021 - December 31, 2021) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 22nd Fiscal Year (January 1, 2021 - December 31, 2021)

Proposals to be resolved:

- | | |
|--------------------|--|
| Proposal 1: | Appropriation of Surplus |
| Proposal 2: | Partial Amendments to the Articles of Incorporation |
| Proposal 3: | Election of Four (4) Directors (Excluding Directors who are Audit and Supervisory Committee Members) |
| Proposal 4: | Election of Four (4) Directors who are Audit and Supervisory Committee Members |

~~~~~  
When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Should the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website (<https://www.jinushi-jp.com>).

# Guide to Exercising Voting Rights

---

There are three ways to exercise your voting rights, and in order to prevent the spread of the COVID-19, we ask all shareholders to exercise your voting rights in advance in writing or via the Internet, etc., in all possible circumstances.

## 1 Exercise of voting rights by attending the meeting



Please bring the enclosed Voting Rights Exercise Form and submit it at the reception desk.

10:00 a.m., Thursday, March 24, 2022, Japan time

## 2 Exercise of voting rights by mail



Please indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it to the Company.

Arrival by 5:30 p.m., Wednesday, March 23, 2022, Japan time

## 3 Exercise of voting rights via the Internet, etc.



If you exercise your voting rights via the Internet, etc., please see the “Guide to Exercising Voting Rights via the Internet, etc.” on the next page and exercise your voting rights.

If you have any questions, please contact the Stock Transfer Agency Web Support Hotline provided on the next page in “3. Inquiries for exercising voting rights via the Internet.”

Until 5:30 p.m., Wednesday, March 23, 2022, Japan time

### **Please use “Smart Exercise” to exercise voting rights by smartphone.**

Please scan the “smartphone voting website login QR code” printed on the enclosed Voting Rights Exercise Form with your smartphone camera.



The Company has introduced a service that enables shareholders to view the main content of its convocation notice and exercise voting rights easily using a smartphone or other device. Shareholders can access this service using the link or scanning the QR Code on the cover page.

\*“QR Code” is a registered trademark of Denso Wave Incorporated.

[Guide to Exercising Voting Rights via the Internet, etc.]

When exercising your voting rights via the Internet, etc., please note the following items.

1. Voting rights exercise website

Exercise of voting rights via the Internet may be conducted only by accessing the following voting rights exercise website designated by the Company.

Voting Rights Exercise Website (<https://www.web54.net>)

2. Handling of voting rights exercise

- (1) When you exercise your voting rights via the Internet, please enter the “voting rights exercise code” and “password” printed on the enclosed Voting Rights Exercise Form and follow the on-screen instructions.
- (2) The deadline for exercising voting rights is the end of the business hours of the Company (5:30 p.m., Japan time) on Wednesday, March 23, 2022. Your prompt voting is appreciated.
- (3) If you exercise your voting rights both by mail and via the Internet, etc., the vote via the Internet, etc., will be treated as effective. If you exercise your voting rights multiple times by the same means, the most recent exercise of your voting rights will be deemed to be effective.
- (4) Any fees payable to Internet service providers and carriers (Internet connection fees, etc.) for accessing the Voting Rights Exercise Website shall be borne by the shareholder.

3. Inquiries for exercising voting rights via the Internet

If you have any questions about how to operate your personal computer, etc., when exercising your voting rights via this website, please contact:

|                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Sumitomo Mitsui Trust Bank, Limited<br/>Stock Transfer Agency Web Support Hotline<br/>(Phone) 0120-652-031 (Business Hours) 9:00 a.m. to 9:00 p.m.</p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|

4. The Electronic Voting System Platform (for institutional investors)

Institutional investors may exercise their voting rights for this Annual General Meeting of Shareholders via electromagnetic means through the “Electronic Voting System Platform” operated by ICJ, Inc.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1:** Appropriation of Surplus

The basic policy of the Company is to carry out a stable dividend policy in consideration of the business results for the current fiscal year as well as future business development and required internal reserves. Internal reserves will be allocated to effective investments for future business development, among other purposes.

Based on this policy, the Company proposes the year-end dividend for the fiscal year under review as follows.

- (1) Type of dividend property  
Cash
- (2) Matters concerning the allotment of dividend property and the total amount  
50 yen per share of common stock of the Company  
The total amount of dividend will be 914,282,950 yen.
- (3) Effective date of distribution of surplus  
March 25, 2022

**Proposal 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for the amendments

- (1) Since the revised provisions provided for in a proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
  - (i) Article 17 of the proposed amendments will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format. The Article 17 will also establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
  - (ii) Since the provisions for Internet Disclosure of Reference Documents for the General Meeting of Shareholders, Etc. (Article 17 of the current Articles of Incorporation) will no longer be required, they will be deleted.
  - (iii) Accompanying the aforementioned new establishment and deletion, supplementary provisions regarding the effective date, etc. will be established.
- (2) The Company proposes to enable the Board of Directors to appoint one (1) Representative Director and Chairman per its resolution and furthermore proposes to enable the Board of Directors to flexibly designate conveners and chairmanship of the general meeting of shareholders and the Board of Directors.

2. Details of the amendments

Details of the amendments are as follows.

(Underlines indicate amended parts.)

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Articles 1 – 13 (Omitted)                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Articles 1 – 13 (Same as current)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p>Article 14 (Convener and Chairmanship of General Meeting of Shareholders)</p> <p>The <u>Chief Executive Officer</u> shall convene the general meeting of shareholders and assume its chairmanship. In the event that <u>the Chief Executive Officer</u> becomes incapacitated, another Director shall serve in his or her place selected in accordance with an order determined beforehand by the Board of Directors.</p>                                                                        | <p>Article 14 (Convener and Chairmanship of General Meeting of Shareholders)</p> <p>The <u>Representative Director determined by the Board of Directors beforehand</u> shall convene the general meeting of shareholders and assume its chairmanship, <u>unless otherwise provided for in laws and regulations</u>. In the event that <u>such Representative Director</u> becomes incapacitated, another Director shall serve in his or her place selected in accordance with an order determined beforehand by the Board of Directors.</p> |
| Articles 15 – 16 (Omitted)                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Articles 15 – 16 (Same as current)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <p>Article 17 (<u>Internet Disclosure of Reference Documents for the General Meeting of Shareholders, Etc.</u>)</p> <p><u>The Company may provide online disclosure of information pertaining to matters subject to statement or presentation in reference documents for the general meeting of shareholders, non-consolidated financial statements, consolidated financial statements, and the business report, as stipulated by the Ministry of Justice Order.</u></p> <p>(Newly established)</p> | <p>(Deleted)</p> <p><u>Article 17 (Measures for Providing Information in Electronic Format, Etc.)</u></p> <p><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items</u></p>       |

| Current Articles of Incorporation                                                                                                                                                                                     | Proposed amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Articles 18 – 20 (Omitted)                                                                                                                                                                                            | designated by the Ministry of Justice Order from <u>statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u>                                                                                                                                                                                                                                                                                                                                                                |
| Articles 18 – 20 (Omitted)                                                                                                                                                                                            | Articles 18 – 20 (Same as current)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Article 21 (Representative Directors and Directors With Special Titles)                                                                                                                                               | Article 21 (Representative Directors and Directors With Special Titles)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1. (Omitted)                                                                                                                                                                                                          | 1. (Same as current)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2. The Board of Directors may appoint one (1) Chief Executive Officer as well as several Director and Vice Presidents, Senior Managing Directors, and Managing Directors, per its resolution.                         | 2. The Board of Directors may appoint <u>one (1) Representative Director and Chairman</u> , one (1) Chief Executive Officer as well as several Director and Vice Presidents, Senior Managing Directors, and Managing Directors, per its resolution.                                                                                                                                                                                                                                                                                                                                     |
| Article 22 (Convener and Chairmanship of Meeting of the Board of Directors)                                                                                                                                           | Article 22 (Convener and Chairmanship of Meeting of the Board of Directors)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1. The <u>Chief Executive Officer</u> shall convene meetings of the Board of Directors and assume their chairmanship, unless otherwise provided for in laws and regulations.                                          | 1. The <u>Representative Director determined by the Board of Directors beforehand</u> shall convene meetings of the Board of Directors and assume their chairmanship, unless otherwise provided for in laws and regulations.                                                                                                                                                                                                                                                                                                                                                            |
| 2. In the event that <u>the Chief Executive Officer</u> becomes incapacitated, another Director shall serve in his or her place selected in accordance with an order determined beforehand by the Board of Directors. | 2. In the event that <u>such Representative Director</u> becomes incapacitated, another Director shall serve in his or her place selected in accordance with an order determined beforehand by the Board of Directors.                                                                                                                                                                                                                                                                                                                                                                  |
| Articles 23 – 37 (Omitted)                                                                                                                                                                                            | Articles 23 – 37 (Same as current)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Supplementary Provisions<br>Article 1 (Omitted)                                                                                                                                                                       | Supplementary Provisions<br>Article 1 (Same as current)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| (Newly established)                                                                                                                                                                                                   | <p><u>Article 2</u></p> <p><u>Deletion of Article 17 (Internet Disclosure of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and new establishment of Article 17 (Measures for Providing Information in Electronic Format, Etc.) of the proposed amendment shall take effect on the date of effectuation (hereinafter, the “Effective Date”) of the revised provisions provided for in a proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019).</u></p> |
| (Newly established)                                                                                                                                                                                                   | <p><u>Article 3</u></p> <p><u>Notwithstanding the provisions of Article 2 of these Supplementary Provisions, Article 17 (Internet Disclosure of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation shall remain in effect with respect to a general meeting of shareholders scheduled on a date that is within six (6) months of the Effective Date.</u></p>                                                                                                                                                                   |
| (Newly established)                                                                                                                                                                                                   | <p><u>Article 4</u></p> <p><u>The provisions extending from Article 2 of these Supplementary Provisions to this Article shall be deleted subsequent to the date on which six (6) months have elapsed since the Effective Date or otherwise subsequent to the date on which three (3) months have elapsed since the general meeting of shareholders of Article 3 of these Supplementary Provisions, whichever is later.</u></p>                                                                                                                                                          |

**Proposal 3:** Election of Four (4) Directors (Excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all three (3) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same applies in this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. In that regard, the Company proposes the election of four (4) Directors, increasing the number of Directors by one (1) to further enhance the management system.

This proposal has been decided based on content deliberated on by the Nomination and Remuneration Committee, established to serve as a discretionary advisory body of the Board of Directors.

The candidates are as follows:

| No. | Name<br>(Date of birth)                                          | Past experience, positions and responsibilities<br>(significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Number of shares<br>of the Company<br>held |
|-----|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1   | Tetsuya Matsuoka<br>(July 10, 1961)<br><br><u>Reelection</u>     | April 1986      Joined Kanematsu Toshikaihatsu Co., Ltd.<br>April 2000      Established the Company<br>Chief Executive Officer of the Company (current position)<br><br>(Significant concurrent positions)<br>Chief Executive Officer of JINUSHI USA INC.                                                                                                                                                                                                                                                                                                                                                                                                | 6,185,300<br>shares                        |
|     |                                                                  | [Reasons for nomination as a candidate for Director]<br>Mr. Tetsuya Matsuoka is the founder/president of the Company and an establisher of the JINUSHI Business model of the Company. He has led the Company to its current scale with his swift, appropriate and well-balanced managerial judgment. The Company has once again nominated him as a candidate for Director based on the belief that it will need him as an essential leader to the Company.                                                                                                                                                                                               |                                            |
| 2   | Hirofumi Nishira<br>(August 17, 1974)<br><br><u>New election</u> | April 1998      Joined Kanematsu Toshikaihatsu Co., Ltd.<br>October 2000    Joined the Company<br>June 2005      Director, Manager of Development Sec. of the Company<br>October 2005    Director, General Manager of Development Dept. of the Company<br>July 2007      Managing Director, General Manager of Tokyo Business Development Dept. of the Company<br>January 2012    Managing Director, General Manager of Investment and Management Dept. of the Company<br>April 2016      Chief Executive Officer of JINUSHI Asset Management Co., Ltd. (current position)                                                                               | 367,500<br>shares                          |
|     |                                                                  | [Reasons for nomination as a candidate for Director]<br>Mr. Hirofumi Nishira was appointed Director in June 2005 for his thorough knowledge of the real estate market and his high business ability. The Company evaluates his extensive expertise in the real estate market along with his efforts in establishing JINUSHI REIT and increasing the portfolio of assets under management, and has nominated him as a new candidate for Director given his suitability as a Chief Executive Officer successor.<br>Mr. Nishira is expected to resign from his position as Chief Executive Officer of JINUSHI Asset Management Co., Ltd. on March 23, 2022. |                                            |

| No. | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Past experience, positions and responsibilities<br>(significant concurrent positions)                                      | Number of shares<br>of the Company<br>held |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 3   | Kazuya Matsumoto<br>(July 24, 1965)<br><br><u>Reelection</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | April 1989      Joined Yahagi Construction Co., Ltd.                                                                       | 15,000<br>shares                           |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | October 2012      Joined the Company                                                                                       |                                            |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | June 2017      Deputy General Manager of Nagoya Business Development<br>Dept. of the Company<br>(Manager of Nagoya Branch) |                                            |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | March 2018      General Manager of Nagoya Business Development Dept. of<br>the Company<br>(Manager of Nagoya Branch)       |                                            |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | June 2020      Director, General Manager of Nagoya Business Development<br>Dept. of the Company (current position)         |                                            |
|     | [Reasons for nomination as a candidate for Director]<br>Mr. Kazuya Matsumoto was appointed Director in June 2020. The Company evaluates his efforts to promote the expansion of the JINUSHI Business as Director, General Manager of Nagoya Business Development Dept. and extensive experience in the Nagoya area in addition to his broad network of human contacts. Therefore, the Company has once again nominated him as a candidate for Director based on the belief that he is suitable as a Director given his performance record to date and his knowledge. |                                                                                                                            |                                            |
| 4   | Shigeo Goto<br>(May 15, 1973)<br><br><u>New election</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | April 1997      Joined Kintetsu Real Estate Co.,Ltd.                                                                       | -                                          |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | February 2005      Joined Ikoma CB Richard Ellis K.K. (currently CBRE K.K.)                                                |                                            |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | June 2007      Joined ORIX Corporation                                                                                     |                                            |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | February 2016      Joined the Company                                                                                      |                                            |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | March 2018      General Manager of Osaka Business Development Dept. of<br>the Company (current position)                   |                                            |
|     | [Reasons for nomination as a candidate for Director]<br>The Company evaluates efforts of Mr. Shigeo Goto to promote the expansion of the JINUSHI Business as General Manager of Osaka Business Development Dept. and extensive experience in the Kansai region in addition to his broad network of human contacts. Therefore, the Company has nominated him as a new candidate for Director based on the belief that he is suitable as a Director given his performance record to date and his knowledge.                                                            |                                                                                                                            |                                            |

(Notes)

1. There are no special interests between each candidate and the Company.
2. We have obtained approval for appointments from each candidate, conditional upon the approval of this proposal.
3. 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, thereby covering losses and costs incurred by Directors and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for the insurance is borne by the Company. If each candidate is elected and assumes the office as Director, the Company plans to include each of them as an insured in the insurance policy. The term of the insurance policy is one year, and when the policy is renewed, the Company plans to renew the policy with the same terms.



**Proposal 4:** Election of Four (4) Directors who are Audit and Supervisory Committee Members

The terms of office of all four (4) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of four (4) Directors who are Audit and Supervisory Committee Members is proposed.

The Company has obtained the approval of Audit and Supervisory Committee for the submission of this proposal.

The candidates are as follows:

| No. | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Past experience, positions and responsibilities<br>(significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Number of shares<br>of the Company<br>held |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1   | <p>Hiroyuki Nishimura<br/>(August 11, 1958)</p> <p><input type="checkbox"/> Reelection<br/><input type="checkbox"/> Outside Director<br/><input type="checkbox"/> Independent Director</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>April 1983      Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>October 2008    Joined Korea Exchange Bank<br/>Compliance Officer of Osaka Branch</p> <p>April 2013      Compliance Officer Supervising Japan Region of Korea<br/>Exchange Bank</p> <p>September 2015   Compliance Officer Supervising Japan Region of KEB Hana<br/>Bank</p> <p>June 2020      Director (Full-time Audit and Supervisory Committee<br/>Member) of the Company (current position)</p>                                                                                                                                                                                                                                                                                                                        | -<br>shares                                |
|     | <p>[Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected roles]</p> <p>The Company once again nominates Mr. Hiroyuki Nishimura based on the belief that he is suitable as an Outside Director who is an Audit and Supervisory Committee Member because he has a wealth of knowledge and experience accumulated as a person responsible for the compliance section in a financial institution. If he is elected and assumes office, the Company expects him to be involved as a Nomination and Remuneration Committee Member from a standpoint of objectivity and neutrality in appointing the Company's candidates for Director and making decisions on remuneration and other such matters. He will have served as Outside Director of the Company for a period of one year and nine months at the conclusion of this Annual General Meeting of Shareholders.</p>                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                            |
| 2   | <p>Akira Shimizu<br/>(November 10, 1957)</p> <p><input type="checkbox"/> Reelection<br/><input type="checkbox"/> Outside Director<br/><input type="checkbox"/> Independent Director</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>April 1981      Joined SHIMIZU TAX OFFICE (current position)</p> <p>April 1989      Joined Asahi &amp; Co. (currently KPMG AZSA LLC.)</p> <p>August 1993     Registered as certified public accountant</p> <p>August 2000     Outside Audit &amp; Supervisory Board Member of Faith, Inc.<br/>(current position)</p> <p>October 2000     Registered as licensed tax accountant</p> <p>November 2006   Audit &amp; Supervisory Board Member of the Company</p> <p>July 2016      Partner of Higashiginza Audit Company (current position)</p> <p>June 2020      Director (Audit and Supervisory Committee Member) of the<br/>Company (current position)</p> <p>(Significant concurrent positions)<br/>Partner of Higashiginza Audit Company<br/>Outside Audit &amp; Supervisory Board Member of Faith, Inc.</p> | 18,500<br>shares                           |
|     | <p>[Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected roles]</p> <p>Although Mr. Akira Shimizu has not been directly involved in corporate management in the past, other than as an outside officer, the Company once again nominates him based on the belief that he is suitable as an Outside Director who is an Audit and Supervisory Committee Member because he is capable of appropriately fulfilling the duties by capitalizing on his experience as an Audit &amp; Supervisory Board Member of other listed companies and from a professional perspective as a certified public accountant and licensed tax accountant. If he is elected and assumes office, the Company expects him to be involved as a Nomination and Remuneration Committee Member from a standpoint of objectivity and neutrality in appointing the Company's candidates for Director and making decisions on remuneration and other such matters. He will have served as Outside Director of the Company for a period of one year and nine months at the conclusion of this Annual General Meeting of Shareholders.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                            |

| No. | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Past experience, positions and responsibilities<br>(significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Number of shares<br>of the Company<br>held |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 3   | Yoshihiro Taniguchi<br>(July 30, 1946)<br><br>[Reelection]<br>[Outside Director]<br>[Independent Director]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>April 1969      Joined KURABO INDUSTRIES LTD.</p> <p>March 1993      General Manager of Planning and Development Department of KURABO INDUSTRIES LTD.</p> <p>April 1996      General Manager of Cotton Synthetic Fiber Planning Department of KURABO INDUSTRIES LTD.</p> <p>November 1998    General Manager of Textile Products Department of KURABO INDUSTRIES LTD.</p> <p>June 2000      Full-time Auditor &amp; Supervisory Committee Member of KURABO INDUSTRIES LTD.</p> <p>September 2006   Corporate Auditor of Aramis Company Limited (current position)</p> <p>June 2010      Resigned full-time Auditor &amp; Supervisory Committee Member of KURABO INDUSTRIES LTD.</p> <p>June 2013      Audit &amp; Supervisory Board Member of the Company</p> <p>June 2020      Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>(Significant concurrent positions)<br/>Corporate Auditor of Aramis Company Limited</p> | 1,000<br>shares                            |
|     | <p>[Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected roles]</p> <p>The Company once again nominates Mr. Yoshihiro Taniguchi based on the belief that he is suitable as an Outside Director who is an Audit and Supervisory Committee Member because he is capable of auditing the overall management of the Company and providing useful advice by capitalizing on his wealth of experience and broad insight accumulated as a full-time Auditor &amp; Supervisory Committee Member at a listed company. If he is elected and assumes office, the Company expects him to be involved as a Nomination and Remuneration Committee Member from a standpoint of objectivity and neutrality in appointing the Company's candidates for Director and making decisions on remuneration and other such matters. He will have served as Outside Director of the Company for a period of one year and nine months at the conclusion of this Annual General Meeting of Shareholders.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                            |
| 4   | Kensuke Shiwa<br>(December 11, 1978)<br><br>[Reelection]<br>[Outside Director]<br>[Independent Director]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>October 2006      Registered as attorney<br/>                            Joined Kitahama Partners</p> <p>January 2014      Established Shiwa Law Office<br/>                            Representative</p> <p>June 2018      Director of the Company</p> <p>July 2018      Attorney of Shiwa Takahashi Law Office (current position)</p> <p>June 2020      Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>(Significant concurrent positions)<br/>Attorney of Shiwa Takahashi Law Office</p>                                                                                                                                                                                                                                                                                                                                                                                                                           | -<br>shares                                |
|     | <p>[Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected roles]</p> <p>Although Mr. Kensuke Shiwa has not been directly involved in corporate management in the past, the Company once again nominates him based on the belief that he is suitable as an Outside Director who is an Audit and Supervisory Committee Member because he has a high degree of expertise in corporate legal affairs as well as wealth of knowledge and experience as an attorney. If he is elected and assumes office, the Company expects him to be involved as a Nomination and Remuneration Committee Member from a standpoint of objectivity and neutrality in appointing the Company's candidates for Director and making decisions on remuneration and other such matters. He will have served as Outside Director of the Company for a period of three years and nine months at the conclusion of this Annual General Meeting of Shareholders.</p>                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                            |

(Notes)

1. There are no special interests between each candidate for Director who is an Audit and Supervisory Committee Member and the Company.
2. We have obtained approval for appointments from each candidate for Director who is an Audit and Supervisory Committee Member, conditional upon the approval of this proposal.
3. Messrs. Hiroyuki Nishimura, Akira Shimizu, Yoshihiro Taniguchi, and Kensuke Shiwa are candidates for Outside Director. The Company has reported them to the Tokyo Stock Exchange and Nagoya Stock Exchange as Independent Director stipulated by the said Exchanges. If they are elected as originally proposed, they will remain as Independent Directors.

4. Messrs. Hiroyuki Nishimura, Akira Shimizu, Yoshihiro Taniguchi, and Kensuke Shiwa have concluded with the Company liability limitation agreements that limits the amount of liability as provided in Article 423, Paragraph 1 of the Companies Act to the minimum amount of liability stipulated by laws and regulations. If they are elected as originally proposed, the Company plans to continue these agreements with them. In addition, 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, thereby covering losses and costs incurred by Directors and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for the insurance is borne by the Company. If each candidate is elected and assumes the office as Director who is an Audit and Supervisory Committee Member, the Company plans to include each of them as an insured in the insurance policy. The term of the insurance policy is one year, and when the policy is renewed, the Company plans to renew the policy with the same terms.

[Reference: Skill Matrix of the Board of Directors after the General Meeting of Shareholders]

If Proposals 3 and 4 are approved as originally proposed, the Skill Matrix of the Board of Directors shall be as follows:

|                     | Corporate management | Sales/Marketing | Finance/Accounting | Legal/Compliance/Audit | Sustainability | Overseas |
|---------------------|----------------------|-----------------|--------------------|------------------------|----------------|----------|
| Tetsuya Matsuoka    | ○                    | ○               |                    | ○                      | ○              | ○        |
| Hirofumi Nishira    | ○                    | ○               |                    |                        | ○              | ○        |
| Kazuya Matsumoto    | ○                    | ○               |                    |                        | ○              |          |
| Shigeo Goto         | ○                    | ○               |                    |                        | ○              |          |
| Hiroyuki Nishimura  |                      |                 | ○                  | ○                      |                | ○        |
| Akira Shimizu       |                      |                 | ○                  | ○                      |                |          |
| Yoshihiro Taniguchi | ○                    |                 | ○                  | ○                      |                |          |
| Kensuke Shiwa       |                      |                 |                    | ○                      |                |          |