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To our shareholders:

Haruhiko Sakamoto

Representative Director and President

ARCLANDS CORPORATION

445 Kamisugoro, Sanjo, Niigata Prefecture

NOTICE OF THE 55TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 55th Ordinary General Meeting of Shareholders of ARCLANDS CORPORATION (the “Company”), which will be held as described below.

You may exercise your voting rights in writing by postal mail or via the Internet, instead of attending the meeting in person. Please review the reference documents for the General Meeting of Shareholders and refer to the Introduction on Voting Rights on page 3 (Japanese only) and return the voting form via postal mail or exercise your voting rights via the Internet so that your voting form or electromagnetic vote will reach us by no later than 6 p.m. on Wednesday, May 22, 2024 (Japan Standard Time).

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents in electronic format (items for which the measures for providing in electronic format will be taken) and posts this information on the Company’s website. Please access the Company’s website using the Internet address shown below to review the information.

The Company’s website: <https://www.arclands.co.jp/ja/ir/news.html> (in Japanese)

Items for which the measures for providing in electronic format will be taken are posted on Tokyo Stock Exchange’s (TSE’s) and the Company’s website as shown below.

TSE’s website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “ARCLANDS” in “Issue name (company name)” or the Company’s securities code “9842” 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].”)

Meeting Details

- Date and time:** Thursday, May 23, 2024 at 10:00 a.m. (Japan Standard Time)
(Registration will start at 9:00 a.m.)
- Venue:** Fifth-floor Hall, the Company Headquarters
445 Kamisugoro, Sanjo, Niigata Prefecture

3. Purposes:

Items to be reported:

- Business report and consolidated financial statements for the 55th Term (from March 1, 2023 to February 29, 2024), as well as the results of audit of the consolidated financial statements by the Accounting Auditor and the Audit and Supervisory Committee
- Non-Consolidated Financial Statements for the 55th Term (from March 1, 2023 to February 29, 2024)

Items to be resolved:

- Proposal 1** Appropriation of surplus
- Proposal 2** Election of six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 3** Election of three (3) Directors who are Audit and Supervisory Committee Members
- Proposal 4** Election of one (1) substitute Director who is an Audit and Supervisory Committee Member

- ⊙ If you attend the meeting in person, please carry the voting form and submit it at the reception desk at the venue.
- ⊙ If revisions to the items for which the measures for providing in electronic format will be taken arise, a notice of the revisions and details of the items before and after the revisions will be posted on the Company's aforementioned website and the TSE website.
- ⊙ Due to the revision to the Companies Act, the Company has changed the rule so that shareholders can refer to the items for which the measures for providing in electronic format will be taken by accessing any aforementioned website, in principle, and such items are delivered only to shareholders who requested the delivery of paper-based documents by the record date. However, for this General Meeting of Shareholders, the Company will send paper-based documents, including the items for which the measures for providing in electronic format will be taken, to all shareholders, regardless of whether they requested the delivery of paper-based documents.

According to the provisions of laws and regulations and Article 16 of the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered to shareholders.

- 1) Overview of the system to ensure the properness of operations and operational status of such system contained in the business report
- 2) Consolidated statements of changes in equity and Notes to consolidated financial statements
- 3) Non-consolidated statements of changes in equity and Notes to non-consolidated financial statements

Accordingly, the consolidated financial statements and non-consolidated financial statements contained herein are part of the documents audited by the Accounting Auditor and the Audit and Supervisory Committee during the preparation of the Accounting Auditor's Report and the Audit Report, respectively.

- ⊙ The results of resolutions at this General Meeting of Shareholders will be posted on the Company's aforementioned website, instead of postal mail as in the past.

Reference Documents for the General Meeting of Shareholders

Proposal 1 Appropriation of surplus

The Company will place emphasis on the stable provision of dividends over the long term, and it will return profits to shareholders while considering the level of profits and dividend payout ratio guidelines and maintaining a balance with internal reserves for improving corporate value.

The Company proposes the year-end dividend for the 55th period and the appropriation of surplus as follows:

1. Year-end dividends

(i) Type of dividend property

Cash

(ii) Allotment of dividend property and their aggregate amount

¥20 per common share of the Company

Total payment: ¥1,246,175,880

As the Company has already paid an interim dividend of ¥20 per share, the annual dividend for the fiscal year will be ¥40 per share.

(iii) Effective date of dividends of surplus

May 24, 2024

2. Other appropriation of surplus

(i) Item of surplus to be decreased and amount of decrease

Retained earnings brought forward: ¥5,000,000,000

(ii) Item of surplus to be increased and amount of increase

General reserve: ¥5,000,000,000

Proposal 2 Election of six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)

At the conclusion of this General Meeting of Shareholders, the terms of office of all six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire. Therefore, the Company proposes the election of six (6) Directors.

Regarding this proposal, there is no particular comment from the Audit and Supervisory Committee.

The candidates for Director are as follows:

Candidate No.		Name	Current position and responsibility in the Company	Attendance at Board of Directors meetings
1	Reelection	Katsuji Sakamoto	Representative Director, Chairman, and CEO	13/13 (100%)
2	Reelection	Haruhiko Sakamoto	Representative Director, President, and COO	13/13 (100%)
3	Reelection	Hiroyuki Hoshino	Senior Managing Director, General Manager of Store Development Headquarters	13/13 (100%)
4	Reelection	Toshiyuki Suto	Managing Director, General Manager of Sales Headquarters and Product Management Department	13/13 (100%)
5	Reelection	Kimitoshi Ino	Director, General Manager of Administration Headquarters, Corporate Planning Department, and Accounting Department	13/13 (100%)
6	Reelection	Yoshifumi Sato	Director, General Manager of Home Center Business Department	13/13 (100%)

Reelection Candidate for Director to be reelected

New election Candidate for Director to be newly elected

(Note) The positions and responsibilities of the above candidates for Director in the Company are as of the date of the General Meeting of Shareholders.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Katsuji Sakamoto (January 7, 1945) <u>Reelection</u>	<p>July 1970 Managing Director of Sakamoto Sangyo Co., Ltd.</p> <p>Apr. 1978 Established Musashi Co., Ltd., Director</p> <p>Dec. 1987 Senior Managing Director of the Company</p> <p>Feb. 1993 Representative Director and Vice President</p> <p>Feb. 1997 Representative Director and President</p> <p>Feb. 2003 Representative Director and Vice Chairman</p> <p>Sept. 2003 Director and Vice Chairman</p> <p>Feb. 2006 Representative Director and Vice Chairman</p> <p>Jan. 2007 Representative Director, Vice Chairman, Acting President, and COO</p> <p>May 2007 Representative Director, President, and COO</p> <p>Feb. 2010 Representative Director and President</p> <p>Feb. 2013 Representative Director, Chairman, and CEO (current position)</p>	1,508,354 shares
2	Haruhiko Sakamoto (May 4, 1976) <u>Reelection</u>	<p>Feb. 2003 Joined the Company</p> <p>Feb. 2012 General Manager of Product Department, Home Center Headquarters</p> <p>Feb. 2014 Executive Officer, General Manager of Product Department 3, Home Center Headquarters</p> <p>June 2020 President, Executive Officer, and COO</p> <p>Apr. 2021 Representative Director, President, and CEO of VIVA HOME CORPORATION (currently ARCLANDS CORPORATION)</p> <p>May 2021 Representative Director, President, and COO of the Company (current position)</p>	1,244,024 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Hiroyuki Hoshino (November 1, 1970) <u>Reelection</u>	<p>Apr. 1994 Joined the Company</p> <p>Feb. 2007 Deputy General Manager of Development Department</p> <p>Feb. 2011 General Manager of Development Department</p> <p>May 2013 Director, General Manager of Development Department</p> <p>Feb. 2018 Managing Director, General Manager of Development Department</p> <p>Apr. 2021 Managing Director of VIVA HOME CORPORATION (currently ARCLANDS CORPORATION)</p> <p>Sept. 2022 Managing Director, General Manager of Store Development Headquarters of the Company</p> <p>Mar. 2023 Senior Managing Director, General Manager of Store Development Headquarters (current position)</p>	8,200 shares
4	Toshiyuki Suto (April 16, 1971) <u>Reelection</u>	<p>Apr. 1995 Joined the Company</p> <p>Feb. 2013 Deputy General Manager of Store Operation Department, Home Center Headquarters</p> <p>Aug. 2013 Deputy General Manager of Product Department 1, Home Center Headquarters</p> <p>Aug. 2016 General Manager of Kansai Headquarters of Arc Style Inc. (currently Arc Home Corporation) (seconded)</p> <p>Feb. 2017 Representative Director and President (employment transfer)</p> <p>Dec. 2020 Executive Officer, General Manager of Product Department, Home Center Headquarters of the Company (employment transfer)</p> <p>May 2021 Director and General Manager of Home Center Management Department</p> <p>Mar. 2022 General Manager of Product Management Department of VIVA HOME CORPORATION (currently ARCLANDS CORPORATION)</p> <p>Sept. 2022 Director, General Manager of Product Management Department of the Company</p> <p>Dec. 2022 Director, General Manager of Sales Headquarters and Product Management Department</p> <p>Mar. 2023 Managing Director, General Manager of Sales Headquarters and Product Management Department (current position)</p>	9,300 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Kimitoshi Ino (May 13, 1972) <u>Reelection</u>	<p>Apr. 1995 Joined The Daiei, Inc</p> <p>Sept. 2015 Joined ORENO Corporation</p> <p>Jan. 2016 Director in charge of Management Department</p> <p>July 2016 Managing Director in charge of Management Department</p> <p>July 2017 Joined LIXIL VIVA CORPORATION (currently ARCLANDS CORPORATION); General Manager as Assistant to President</p> <p>Mar. 2018 General Manager of Corporate Strategy Planning Office</p> <p>June 2020 Executive Officer, General Manager of Corporate Strategy Planning Office</p> <p>Sept. 2022 Executive Officer, General Manager of Corporate Planning Department of the Company</p> <p>Dec. 2022 Executive Officer, General Manager of Administration Headquarters and Corporate Planning Department</p> <p>May 2023 Director, General Manager of Administration Headquarters and Corporate Planning Department</p> <p>Sept. 2023 Director, General Manager of Administration Headquarters, Corporate Planning Department, and Accounting Department (current position)</p>	200 shares
6	Yoshifumi Sato (October 14, 1973) <u>Reelection</u>	<p>July 2001 Joined Smile Honda Co., Ltd. (currently JOYFUL HONDA CO., LTD.)</p> <p>Nov. 2018 Joined HONDA CO., LTD.</p> <p>Sept. 2020 Joined Arc Style Inc. (currently Arc Home Corporation)</p> <p>Dec. 2020 Representative Director and President</p> <p>Apr. 2021 Executive Officer, General Manager of Reform Business Management Department of VIVA HOME CORPORATION (currently ARCLANDS CORPORATION)</p> <p>Sept. 2022 Executive Officer, President of Reform Company of the Company</p> <p>Dec. 2022 Executive Officer, General Manager of Home Center Business Department</p> <p>May 2023 Director, General Manager of Home Center Business Department (current position)</p>	—

- Notes:
1. There is no special interest between any of the candidates for Director and the Company.
 2. "Number of the Company's shares owned" is current as of February 29, 2024.
 3. Reasons for the election of each candidate for Director are as follows:
 - (1) In July 1970, Katsuji Sakamoto was appointed as Managing Director of the Company's predecessor, Sakamoto Sangyo Co., Ltd., at the time of its founding. During his tenure as the Company's Senior Managing Director and as Representative Director and Vice President, he pursued several structural reforms at the Company. In February 1997, he was appointed as Representative Director and President. Since February 2013, he has been serving as Representative Director, Chairman, and CEO of the Company. Katsuji Sakamoto possesses extensive knowledge of the Group's overall business management. Therefore, he has again been nominated as a candidate for Director.
 - (2) After joining the Company in 2003, Haruhiko Sakamoto served as the General Manager of the Product Department and then General Manager of Product Department 3. He was appointed as President, Executive Officer, and COO of the Company in June 2020, as Representative Director, President and CEO of VIVA HOME CORPORATION (currently ARCLANDS CORPORATION) in April 2021, and as Representative Director, President, and COO of the Company in May 2021. After the merger in September 2022, he has continued to engage in various management issues steadily with strong leadership. For these reasons, he has again been nominated as candidate for Director.

- (3) Since joining the Company in 1994, Hiroyuki Hoshino worked in the home center business and the store development business. He has been engaged in operations relating to store development since May 2013, when he was appointed as Director. After the merger of the Company, he has fully demonstrated his operational experience in the home center business and ample knowledge of development operations and business management. For these reasons, he has again been nominated as candidate for Director.
 - (4) Toshiyuki Suto joined the Company in 1995. After serving as Deputy General Manager of Store Operation Department and Deputy General Manager of Product Department 1, he was appointed as Representative Director and President of Arc Style Inc. (currently Arc Home Corporation) in February 2017 and involved in the company's management. He took office as Executive Officer and General Manager of Product Department of the Company in December 2020 and has served as Director of the Company since May 2021. Due to his abundant operational experience in the retail business and knowledge of business management, he has again been nominated as candidate for Director.
 - (5) Kimitoshi Ino has abundant experience in the retail business as well as corporate management as a director. Since 2018, he has served as various positions including General Manager of Corporate Strategy Planning Office of LIXIL VIVA CORPORATION (currently ARCLANDS CORPORATION) and General Manager of Corporate Planning Department of the Company, and he was appointed as Director of the Company in May 2023. He has continued to engage in management growth strategies for the Company's sustainable growth and improvement of its corporate value. For these reasons, he has again been nominated as candidate for Director.
 - (6) Yoshifumi Sato, who has abundant experience in the sales division, took office as Representative Director and President of Arc Style Inc. (currently Arc Home Corporation), a subsidiary of the Company, in 2020 and greatly contributed to its business expansion. Since December 2022, he has served as General Manager of Home Center Business Department of the Company, and he was appointed as Director of the Company in May 2023. He has demonstrated his capability of acting decisively and exercising leadership for business improvement in the home center business. For these reasons, he has again been nominated as candidate for Director.
4. The Company has entered into a directors' and officers' liability insurance ("D&O insurance") policy with an insurance company. Each of the candidates shall be named as an insured in said policy. Regarding the overview of the contents and other information of the D&O insurance policy, please refer to "2. Status of the Company; (3) Status of the Directors; (iii) Directors' and Officers' Liability Insurance, etc." (Japanese only) described in the Business Report. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Proposal 3 Election of three (3) Directors who are Audit and Supervisory Committee Members

At the conclusion of this General Meeting of Shareholders, the terms of office of all three (3) Directors who are Audit and Supervisory Committee Members will expire. Therefore, the Company proposes the election of three (3) Directors who are Audit and Supervisory Committee Members.

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

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

Candidate No.	Name	Current position and responsibility in the Company	Attendance at Board of Directors meetings
1	Reelection Outside Independent Masayuki Atsumi	Outside Director	13/13 (100%)
2	New election Outside Independent Reiko Iwasaki	–	–
3	New election Outside Independent Yuuta Okuya	–	–

Reelection Candidate for Director to be reelected

New election Candidate for Director to be newly elected

Outside Candidate for outside Director

Independent Candidate for independent officer

(Note) The positions and responsibilities of the above candidates for Director in the Company are as of the date of the General Meeting of Shareholders.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Masayuki Atsumi (December 14, 1981) Reelection Outside Independent	<p>Apr. 2006 Joined General Secretariat of Fair Trade Commission</p> <p>Dec. 2009 Registered as an attorney at law</p> <p>Jan. 2010 Lawyer at Mori, Hamada & Matsumoto</p> <p>Aug. 2015 Covington & Burling LLP</p> <p>Jan. 2016 Registered as an attorney of New York State</p> <p>June 2016 U.S. Federal Trade Commission</p> <p>Sept. 2017 Registered as an attorney of the United Kingdom</p> <p>Oct. 2017 General Manager of Compliance Research Department of LIXIL Corporation</p> <p>Jan. 2019 Lawyer at Miura&Partners (current position)</p> <p>Sept. 2019 Part-time Lecturer of Graduate School of Law, Kobe University</p> <p>May 2022 Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>June 2023 Outside Audit and Supervisory Board Member of TOKAI Holdings Corporation (current position)</p>	—
2	Reiko Iwasaki (October 25, 1965) New election Outside Independent	<p>Apr. 1989 Joined Toppan Printing Co., Ltd. (currently TOPPAN Holdings Inc.)</p> <p>Apr. 2002 Executive Director of Toppan Mind Wellness Co., Ltd. (currently TOPPAN Holdings Inc.)</p> <p>Jan. 2014 Representative Director</p> <p>Apr. 2022 Started human resource development consulting business as a sole proprietor (current position)</p> <p>June 2023 Outside Director of Advanex Inc. (current position)</p>	—
3	Yuuta Okuya (August 11, 1958) New election Outside Independent	<p>Apr. 1981 Joined Kahma Co., Ltd. (currently DCM Co., Ltd.)</p> <p>June 2006 Director, General Manager of System and Logistics Management Department</p> <p>Mar. 2011 Executive Officer, General Manager of Logistics and DB Management Department of DMC Holdings Co., Ltd. (Seconded), and Director of Kahma Co., Ltd. (currently DCM Co., Ltd.)</p> <p>Mar. 2012 Executive Officer, General Manager of Systems Management Department, and Director of Kahma Co., Ltd. (currently DCM Co., Ltd.)</p> <p>Mar. 2016 Executive Officer, General Manager of System and Logistics Management Department, and Director of DCM Kahma Co., Ltd. (currently DCM Co., Ltd.)</p> <p>June 2019 Executive Officer, General Manager of System and Logistics Management Department, and Director (with Managing-Director status) of DCM Kahma Co., Ltd. (currently DCM Co., Ltd.)</p> <p>Mar. 2021 In charge of special mission of DCM Co., Ltd.</p> <p>July 2022 Representative of Office OKY (current position)</p>	—

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Masayuki Atsumi, Reiko Iwasaki and Yuuta Okuya are candidates for outside Director.
 3. Masayuki Atsumi is currently an outside Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this meeting, Mr. Atsumi's tenure will have been two years.

4. Reasons for the election of each candidate for Director and the expected roles of outside Directors are as follows:
 - (1) Masayuki Atsumi has never been involved in the management of a company except as an outside officer. However, he has abundant operational experience as a lawyer in his areas of expertise, which are the Anti-Monopoly Act and government relations, backed by a spirit of high legal compliance. The Company expects that he will audit and oversee the Directors' execution of duties from an objective and fair standpoint based on his strong insight, as well as strengthen the Company's risk management and compliance systems. For these reasons, he has been nominated as a candidate for outside Director who is an Audit and Supervisory Committee Member.
 - (2) Reiko Iwasaki is well versed in human resources and diversity, provides consultation on topics including organizational revitalization and next-generation leader development, and has ample knowledge as a corporate manager. The Company expects that she will appropriately audit and oversee the Board of Directors of the Company based on an objective viewpoint, and that she will have an effect on our employees' work styles and women's career development. For these reasons, she has been newly nominated as a candidate for Director who is an Audit and Supervisory Committee Member.
 - (3) Yuuta Okuya has been working on the optimization of logistics and systems as a corporate manager in the home center business for many years. Based on his abundant experience and insight into management, the Company expects that he will play a sufficient role in decision-making regarding important management matters and supervision of business execution as an Audit and Supervisory Committee Member, as well as provide advice for the promotion of logistics reform. For these reasons, he has been newly nominated as a candidate for Director who is an Audit and Supervisory Committee Member.
5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Masayuki Atsumi to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. The limit of the amount of liability for damages based on the agreement is the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If the election of Mr. Atsumi is approved, the Company plans to renew the aforementioned agreement with him. If the elections of Reiko Iwasaki and Yuuta Okuya are approved, the Company plans to enter into the same limited liability agreement with them.
6. The Company has entered into a directors' and officers' liability insurance ("D&O insurance") policy with an insurance company. Each of the candidates shall be named as an insured in said policy. Regarding the overview of the contents and other information of the D&O insurance policy, please refer to "2. Status of the Company; (3) Status of the Directors; (iii) Directors' and Officers' Liability Insurance, etc." (Japanese only) described in the Business Report. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
7. The Company has submitted notification to the Tokyo Stock Exchange that Masayuki Atsumi has been designated as an independent officer as provided for by the aforementioned exchange. If the reelection of Mr. Atsumi is approved, the Company plans for his designation as an independent officer to continue. Furthermore, Reiko Iwasaki and Yuuta Okuya also satisfy the conditions as independent officers as provided for by the Tokyo Stock Exchange, and if their elections are approved, the Company plans to notify them as independent officers.

(Reference) Skill matrix of the Directors after the conclusion of the General Meeting of Shareholders

If Proposal 2 and Proposal 3 are approved at the General Meeting of Shareholders as originally proposed, the candidates for Director (excluding Directors who are Audit and Supervisory Committee Members) and the candidates for Director who is an Audit and Supervisory Committee Member are expected to bring their professional expertise and provide contribution, particularly in the following areas:

Candidate No.	Name	Position in the Company	Areas of major professional experience/ Areas where major contributions are expected								
			Corporate management	Industry experience	Financial accounting /M&A	Legal affairs	Marketing	IT/DX	Personnel and diversity	ESG	
Director	1	Katsuji Sakamoto	Representative Director, Chairman, and CEO	●	●	●		●			●
	2	Haruhiko Sakamoto	Representative Director, President, and COO	●	●				●	●	●
	3	Hiroyuki Hoshino	Senior Managing Director General Manager of Store Development Headquarters	●	●	●					●
	4	Toshiyuki Suto	Managing Director General Manager of Sales Headquarters	●	●			●	●		
	5	Kimitoshi Ino	Director General Manager of Administration Headquarters			●	●			●	●
	6	Yoshifumi Sato	Director General Manager of Home Center Business Department		●			●	●	●	
Audit and Supervisory Committee Member	1	Masayuki Atsumi	Outside Director Audit and Supervisory Committee Member			●	●			●	●
	2	Reiko Iwasaki	Outside Director Audit and Supervisory Committee Member	●				●		●	●
	3	Yuuta Okuya	Outside Director Audit and Supervisory Committee Member	●	●				●		●

Proposal 4 Election of one (1) substitute Director who is an Audit and Supervisory Committee Member

As the appointment of the current substitute Director who is an Audit and Supervisory Board Member is effective until the beginning of this General Meeting of Shareholders, the Company again proposes the election of one (1) substitute Director who is an Audit and Supervisory Committee Member to be ready to fill a vacant position should the number of Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations.

In addition, the consent of the Audit and Supervisory Committee has been obtained for the submission of this proposal. The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Motoo Fujimaki (January 1, 1946)	Apr. 1972 Registered as an attorney at law Lawyer at Katagiri Keiichi Law Office	
	Apr. 1975 Lawyer at Fujimaki Motoo Law Office (currently Fujimaki-Inui Law Office) (current position)	
	Apr. 1993 Chairman of Niigata Bar Association	
	May 2002 Outside Audit & Supervisory Board Member of Shiun Golf Club Co., Ltd.	
	Nov. 2010 Outside Audit & Supervisory Board Member of Green One Co., Ltd. (current position)	-
	July 2017 Director of Social Welfare Corporation Jyouyoukai (current position)	
	Dec. 2018 Outside Audit & Supervisory Board Member of Kyowa Industrial Co., Ltd.	
	Mar. 2022 Director of General Incorporated Association Honma Scholarship Foundation (current position)	

Notes: 1. The Company has entered into a legal advisory contract with Fujimaki-Inui Law Office represented by Motoo Fujimaki. However, as the amount of annual advisory fee paid to the office is less than ¥2 million, the Company has determined that his independence is sufficiently ensured.

2. Motoo Fujimaki is a candidate for substitute outside Director.

3. The Company has nominated Motoo Fujimaki as a candidate for substitute outside Director because he has in-depth insights into corporate legal affairs from a professional perspective as a lawyer, and because it expects that he can provide oversight, advice, etc. related to the execution of duties of Directors from an independent standpoint based on this expertise and insight. Mr. Fujimaki has never been involved in the management of a company except as an outside Audit & Supervisory Board Member. However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.

4. If Motoo Fujimaki assumes position as a Director who is an Audit and Supervisory Committee Member, the Company plans to enter into an agreement to limit his liability under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.

5. The Company has entered into a directors' and officers' liability insurance ("D&O insurance") policy with an insurance company. If Motoo Fujimaki assumes position as a Director who is an Audit and Supervisory Committee Member, he will be included in the insured.

Regarding the overview of the contents and other information of the D&O insurance policy, please refer to "2. Status of the Company; (3) Status of the Directors; (iii) Directors' and Officers' Liability Insurance, etc." (Japanese only) described in the Business Report.