

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.

Securities Code: 7840

June 7, 2023

(Start date of measures for providing information in electronic format: June 1, 2023)

To Our Shareholders:

Shigeru Ikeda,
Representative Director, Chairman and President
FRANCE BED HOLDINGS CO., LTD.
6-22-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo

Notice of the 20th Annual General Meeting of Shareholders

You are hereby notified that the 20th Annual General Meeting of Shareholders of FRANCE BED HOLDINGS CO., LTD. (the “Company”) will be held as follows (on the next page).

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

The Company’s website:

<https://francebed-hd.co.jp/ir/shareholder/meeting/> (in Japanese)

(To view this information, access the website listed above and click on “Notice of the 20th Annual General Meeting of Shareholders.”)

In addition to the Company’s website, this information can also be reviewed on the website for the Tokyo Stock Exchange (TSE).

TSE 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 “FRANCE BED HOLDINGS CO., LTD.” in “Issue name (company name)” or the Company’s securities code “7840” 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].”)

In lieu of attending the meeting in person, you may exercise your voting rights by electromagnetic means (i.e., via the Internet) or in writing. After reviewing the Reference Documents for the General Meeting of Shareholders, please exercise your voting rights in writing or through the voting site by no later than 5:45 p.m. on Thursday, June 22, 2023 (JST).

If any major changes should occur in the operation of the General Meeting of Shareholders due to changes in circumstances, we will provide notification on the Company’s website (<https://www.francebed-hd.co.jp/>) (in Japanese).

1. Date and Time: Friday, June 23, 2023 at 10:00 a.m. (Reception will start at 9:00 a.m.)

2. Place: SUNSKY ROOM, 30th Floor, Shinjuku L Tower
1-6-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo

3. Purpose of the Meeting:

Matters to be reported:

1. Reports on the 20th term (April 1, 2022 to March 31, 2023) Business Report, Consolidated Financial Statements, and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Report on Financial Statements for the 20th term (April 1, 2022 to March 31, 2023)

Matters to be resolved:

- | | |
|-----------------------|--|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Amendment to the Articles of Incorporation |
| Proposal No. 3 | Election of Five Directors Who Are Not Audit and Supervisory Committee Members |
| Proposal No. 4 | Election of Two Directors Who Are Audit and Supervisory Committee Members |

- For those attending the meeting on the day, please submit the voting rights form included with this convocation notice to the reception desk.
- Due to revisions in the Companies Act, items for which measures for providing information in electronic format are to be taken should primarily be reviewed by accessing the websites on the previous page. The Company has provided paper-based documents only to those shareholders who requested such by the dividend record date, but paper-based documents for this General Meeting of Shareholders will be provided regardless of whether a request for such copies has been made.
Among these items for which measures for providing information in electronic format are to be taken, in accordance with the provisions of laws and regulations and Article 14 of the Articles of Incorporation of the Company, the following items are not included in the paper-based documents delivered to shareholders.
 - (1) “System to Ensure the Appropriateness of Business” and “Overview of Operational Status of System to Ensure the Appropriateness of Operations” in the Business Report
 - (2) “Consolidated Statement of Changes in Equity” and “Notes Regarding Consolidated Financial Statements” in the Consolidated Financial Statements
 - (3) “Statement of Changes in Equity” and “Notes Regarding Non-consolidated Financial Statements” in the Financial StatementsAccordingly, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements included in the paper-based documents delivered to shareholders constitute a portion of the various documents audited by the Accounting Auditor or the Audit and Supervisory Committee in preparing the Accounting Audit Report and Audit Report.
- No memorabilia have been prepared for shareholders attending the General Meeting of Shareholders. We thank you for your understanding.
- If revisions are made to the matters for which measures for providing information in electronic format are to be taken, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company’s aforementioned website and the TSE website.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

The Company considers the return of profits to shareholders as one of the most important issues in maximizing shareholder value, and strives to maintain stable dividends as a matter of basic policy. Comprehensively taking into account factors including this basic policy, Company's business performance, business environment, and the need to strengthen the Company's financial position, and as the Company exhibited strong business performance and achieved year-on-year increases in both sales and profit, the Company proposes to increase the year-end dividend by ¥2 from that of the previous year.

(1) Type of dividend property

To be paid in cash.

(2) Allotment of dividend property and their aggregate amount

The Company proposes to pay a dividend of ¥20 per common share of the Company.

In this event, the total dividends will be ¥720,403,140.

As the Company has already paid an interim dividend of ¥16 per share on December 5, 2022, the annual dividend will be ¥36 per share.

(3) Effective date of dividends of surplus

The effective date of dividends will be June 26, 2023.

Proposal No. 2 Amendment to the Articles of Incorporation

1. Reasons for the proposal

With the aim of improving the independence and effectiveness of the Board of Directors and strengthening the system of corporate governance, the number of Directors who are Audit and Supervisory Committee Members shall be increased by one person, from four members to five (Article 17, paragraph 2 of the current Articles of Incorporation).

2. Details of the amendments

Details of the amendments are as follows.

(Changes are underlined.)

Current Articles of Incorporation	Proposed amendments
<p>Chapter 4 Directors and Board of Directors Article 17 (Number of Directors) 2. The Company shall have not more than <u>four</u> Directors who are Audit and Supervisory Committee Members (hereinafter referred to as “Audit and Supervisory Committee Members”).</p>	<p>Chapter 4 Directors and Board of Directors Article 17 (Number of Directors) 2. The Company shall have not more than <u>five</u> Directors who are Audit and Supervisory Committee Members (hereinafter referred to as “Audit and Supervisory Committee Members”).</p>

Proposal No. 3 Election of Five Directors Who Are Not Audit and Supervisory Committee Members

The terms of office of all five Directors who are not Audit and Supervisory Committee Members will expire at the conclusion of this meeting. Therefore, the Company proposes the election of five Directors who are not Audit and Supervisory Committee Members.

This proposal has been considered by the Audit and Supervisory Committee, and no issues were pointed out. The candidates for Directors who are not Audit and Supervisory Committee Members are as follows:

Candidate No.	Name of candidate		Current position in the Company	Years served
1	Shigeru Ikeda	Reelection	Representative Director, Chairman and President	19 years
2	Kazumi Ikeda	Reelection	Representative Director and Vice President	5 years
3	Tatsuhiko Kuwata	Reelection	Director	2 years
4	Yoshiro Yoshino	Reelection	Director	2 years
5	Akihiko Osada	Reelection	Director	2 years

Reelection Candidate for Director to be reelected

Candidate No.	Name Date of birth	Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p>Shigeru Ikeda 73 years old (July 19, 1949)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings 18/18 (100%)</p>	<p>Apr. 1973 Joined FRANCE BED CO., LTD.</p> <p>June 1991 Representative Director and Vice President, FRANCE BED CO., LTD.</p> <p>June 1999 Representative Director and President, and Manager, Sales Headquarters, FRANCE BED CO., LTD. Director and Chairman, FRANCE BED MEDICAL SERVICE Co., Ltd. (current FRANCE BED CO., LTD.)</p> <p>Apr. 2001 Representative Director and President, FRANCE BED CO., LTD. (to present)</p> <p>Mar. 2004 Representative Director and President of the Company (in charge of Audit Group)</p> <p>Nov. 2011 Representative Director and Chairman, Francebed Medical Home Care Research Subsidy Foundation (current FRANCE BED HOME CARE FOUNDATION) (to present)</p> <p>June 2012 Chairman, JIANGSU FRANCE BED CO., LTD. (to present)</p> <p>Jan. 2016 Representative Director and President of the Company (in charge of Audit Group and in charge of Secretarial Group)</p> <p>June 2019 Representative Director, Chairman and President of the Company (in charge of Audit Group and in charge of Secretarial Group) (to present)</p> <p>Significant concurrent positions outside the Company Representative Director and President, FRANCE BED CO., LTD. Representative Director and Chairman, FRANCE BED HOME CARE FOUNDATION Chairman, JIANGSU FRANCE BED CO., LTD.</p>	5,522,990 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Shigeru Ikeda possesses the above background, is familiar with corporate management as a Representative Director of the Company and the Company's major business company FRANCE BED CO., LTD., and can be expected to continue to play a considerable role in decisions on important matters of the Group and the supervision of business execution as a Director, the Company has selected him as a candidate for Director.</p>			

Candidate No.	Name Date of birth	Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p>Kazumi Ikeda 45 years old (October 5, 1977)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings 18/18 (100%)</p>	<p>Apr. 2005 Joined Matsushita Electric Industrial Co., Ltd. (current Panasonic Holdings Corporation)</p> <p>July 2008 Joined FRANCE BED CO., LTD.; Section Manager in charge, attached to Sales Headquarters</p> <p>June 2011 Representative Director and President, FRANCE BED SALES CO., LTD. Representative Director, FB Tomonokai Co., Ltd. Representative Director and President, TOKYO BED CO., LTD. Director, Deputy Manager, Sales and Planning Headquarters, Supervising Business Headquarters, FRANCE BED CO., LTD.</p> <p>June 2017 Managing Director, Manager, Sales and Planning Headquarters, Supervising Business Headquarters, FRANCE BED CO., LTD. Director, FRANCE BED SALES CO., LTD.</p> <p>June 2018 Director and Managing Executive Officer, Manager, Sales and Planning Headquarters, Supervising Business Headquarters, FRANCE BED CO., LTD. Director of the Company (in charge of Corporate Planning Group)</p> <p>Sep. 2018 Director, JIANGSU FRANCE BED CO., LTD. (to present)</p> <p>Oct. 2018 Director and Managing Executive Officer, General Manager, Administrative Planning Department and in charge of Corporate Business Headquarters Overseas, FRANCE BED CO., LTD.</p> <p>Apr. 2019 Director and Managing Executive Officer, Manager, Administrative Planning Headquarters, FRANCE BED CO., LTD.</p> <p>June 2019 Representative Director and Vice President, Executive Officer and Manager of Administrative Planning Headquarters, FRANCE BED CO., LTD. Representative Senior Managing Director of the Company (in charge of Corporate Planning Group) Director, TOKYO BED CO., LTD. (to present)</p> <p>Oct. 2020 Director and Chairman, KASHIDASU Co., Ltd.</p> <p>June 2021 Representative Director and Vice President of the Company (in charge of Corporate Planning Group) (to present)</p> <p>Apr. 2022 Representative Director and Vice President, Executive Officer, FRANCE BED CO., LTD. (to present)</p> <p>Significant concurrent positions outside the Company Representative Director and Vice President, Executive Officer, FRANCE BED CO., LTD. Director, TOKYO BED CO., LTD. Director, JIANGSU FRANCE BED CO., LTD.</p>	546,200 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Kazumi Ikeda possesses the above background, is familiar with management policy and administration as Director in charge of the Corporate Planning Group of the Company and as Representative Director and Vice President, Executive Officer of the Company's major business company FRANCE BED CO., LTD., and further possesses knowledge and capabilities concerning new business development as well as a background as President of subsidiaries and experience in corporate management. Based on these experiences, and as he can be expected to continue to play a considerable role in decisions on important matters of the Group and the supervision of business execution as a Director, the Company has selected him as a candidate for Director.</p>			

Candidate No.	Name Date of birth	Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p>Tatsuhiko Kuwata 65 years old (September 13, 1957)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings 17/18 (94%)</p>	<p>Apr. 1980 Joined FRANCE BED CO., LTD.</p> <p>Apr. 2009 General Manager of Nagoya Branch, Home Furnishings and Health Business Headquarters, FRANCE BED CO., LTD.</p> <p>Apr. 2010 Deputy Division Manager, Nagoya/Osaka Division, Home Furnishings and Health Business Headquarters, FRANCE BED CO., LTD.</p> <p>Apr. 2011 General Manager, Chubu Sales Department, Central Japan Division, Supervising Business Headquarters, FRANCE BED CO., LTD.</p> <p>Apr. 2012 Division Manager, Northern Japan Division, Supervising Business Headquarters, FRANCE BED CO., LTD.</p> <p>Apr. 2014 Executive Officer, Division Manager, Northern Japan Division, Supervising Business Headquarters, FRANCE BED CO., LTD.</p> <p>Apr. 2017 Executive Officer, Division Manager, Central Japan Division, Supervising Business Headquarters, FRANCE BED CO., LTD.</p> <p>June 2018 Senior Executive Officer, Division Manager, Central Japan Division, Supervising Business Headquarters, FRANCE BED CO., LTD.</p> <p>Oct. 2018 Senior Executive Officer, Division Manager, Home Furnishings Western Japan Division, Home Furnishings Business Headquarters, FRANCE BED CO., LTD.</p> <p>June 2019 Director and Managing Executive Officer, Manager, Home Furnishings Business Headquarters, and Division Manager, Home Furnishings Eastern Japan Division, FRANCE BED CO., LTD.</p> <p>Oct. 2019 Director and Managing Executive Officer, Manager, Home Furnishing Business Headquarters, FRANCE BED CO., LTD.</p> <p>June 2021 Director of the Company (in charge of Corporate Planning Group) (to present) Director and Senior Managing Executive Officer, Manager, Home Furnishings Business Headquarters, FRANCE BED CO., LTD. (to present)</p> <p>Significant concurrent positions outside the Company Director and Senior Managing Executive Officer, FRANCE BED CO., LTD.</p>	29,000 shares
<p>[Reasons for nomination as candidate for Director] Tatsuhiko Kuwata possesses the above background, is familiar with the Home Furnishings and Health Business as Director in charge of the Corporate Planning Group of the Company and as Director and Senior Managing Executive Officer of the Company's major business company FRANCE BED CO., LTD., and possesses deep knowledge and capabilities in specific fields of expertise. Based on these experiences, and as he can be expected to continue to play a considerable role in decisions on important matters of the Group and the supervision of business execution as a Director, the Company has selected him as a candidate for Director.</p>			

Candidate No.	Name Date of birth	Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	<p>Yoshiro Yoshino 63 years old (January 2, 1960)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings 18/18 (100%)</p>	<p>Mar. 1989 Joined FRANCE BED MEDICAL SERVICE Co., Ltd. (current FRANCE BED CO., LTD.)</p> <p>Apr. 2009 General Manager, Chubu Sales Department, Rental Sales Headquarters, Medical Services Business Headquarters, FRANCE BED CO., LTD.</p> <p>Apr. 2010 General Manager, Western Japan Sales Department, Medical Services Business Headquarters, FRANCE BED CO., LTD.</p> <p>Apr. 2011 Deputy Division Manager, Western Japan Division and General Manager, Kyushu Branch, Supervising Business Headquarters, FRANCE BED CO., LTD.</p> <p>Apr. 2013 Division Manager, Western Japan Division, Supervising Business Headquarters, FRANCE BED CO., LTD.</p> <p>Apr. 2014 Executive Officer, Division Manager, Western Japan Division, Supervising Business Headquarters, FRANCE BED CO., LTD.</p> <p>June 2018 Senior Executive Officer, Division Manager, Western Japan Division, Supervising Business Headquarters, FRANCE BED CO., LTD.</p> <p>Oct. 2018 Senior Executive Officer, Deputy Manager, Medical Business Headquarters and General Manager, Medical Sales Promotion Department, FRANCE BED CO., LTD.</p> <p>Mar. 2019 Senior Executive Officer, Deputy Manager, Medical Business Headquarters and General Manager, Medical Sales Promotion Department and Division Manager, Medical Eastern Japan Division, FRANCE BED CO., LTD.</p> <p>June 2019 Director and Managing Executive Officer, Manager, Medical Business Headquarters and General Manager, Medical Sales Promotion Department and Division Manager, Medical Eastern Japan Division, FRANCE BED CO., LTD.</p> <p>Sep. 2019 Director, JIANGSU FRANCE BED CO., LTD.</p> <p>Oct. 2019 Director and Managing Executive Officer, Manager, Medical Business Headquarters and Division Manager, Medical Eastern Japan Division, FRANCE BED CO., LTD.</p> <p>Nov. 2020 Director and Managing Executive Officer, Manager, Medical Business Headquarters, FRANCE BED CO., LTD. (to present)</p> <p>June 2021 Director of the Company (in charge of Corporate Planning Group) (to present)</p> <p>Significant concurrent positions outside the Company Director and Managing Executive Officer, FRANCE BED CO., LTD.</p>	20,800 shares
<p>[Reasons for nomination as candidate for Director] Yoshiro Yoshino possesses the above background, is familiar with the Medical Services Business as Director in charge of the Corporate Planning Group of the Company and as Director and Managing Executive Officer of the Company's major business company FRANCE BED CO., LTD., and possesses deep knowledge and capabilities in specific fields of expertise. Based on these experiences, and as he can be expected to continue to play a considerable role in decisions on important matters of the Group and the supervision of business execution as a Director, the Company has selected him as a candidate for Director.</p>			

Candidate No.	Name Date of birth	Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p>Akihiko Osada 57 years old (June 5, 1966) Reelection</p> <p>Attendance at Board of Directors meetings 18/18 (100%)</p>	<p>Apr. 1989 Joined FRANCE BED CO., LTD. June 2012 Director, TSUBASA CO., LTD. Apr. 2013 General Manager, Administrative Department, Administrative Headquarters, FRANCE BED CO., LTD. Apr. 2015 Head, Accounting Office, Accounting Group of the Company Apr. 2018 Executive Officer, General Manager, Administrative Department, Administrative Headquarters, FRANCE BED CO., LTD. Oct. 2020 Audit & Supervisory Board Member, KASHIDASU Co., Ltd. (to present) Apr. 2021 Executive Officer, Deputy Manager, Administrative Headquarters and General Manager, Administrative Department, FRANCE BED CO., LTD. June 2021 Director of the Company (in charge of Accounting Group) Director and Executive Officer, Manager, Administrative Headquarters and General Manager, Administrative Department, FRANCE BED CO., LTD. (to present) Audit & Supervisory Board Member, JIANGSU FRANCE BED CO., LTD. (to present) July 2021 Director (in charge of Accounting/General Affairs Group) and General Manager, Administrative Department of the Company (to present)</p> <p>Significant concurrent positions outside the Company Director and Executive Officer, FRANCE BED CO., LTD. Audit & Supervisory Board Member, KASHIDASU Co., Ltd. Audit & Supervisory Board Member, JIANGSU FRANCE BED CO., LTD.</p>	12,800 shares
<p>[Reasons for nomination as candidate for Director] Akihiko Osada possesses the above background, is familiar with accounting, finances, and general affairs as Director in charge of the Accounting/General Affairs Group of the Company and as Director and Executive Officer and Manager of the Administrative Headquarters of the Company's major business company FRANCE BED CO., LTD., and possesses wide-ranging knowledge necessary for management of a pure holding company. Based on these experiences, and as he can be expected to continue to play a considerable role in decisions on important matters of the Group and the supervision of business execution as a Director, the Company has selected him as a candidate for Director.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act, the Company has concluded director's limited liability insurance agreements with an insurance company, with Directors as insured. The insurance premiums for the insurance agreements are borne in full by the Company, with no premium borne by the insured. The insurance covers losses that may arise from the director's and insured's assumption of liability incurred in the course of the performance of duties as an officer or a person at a certain position, or receipt of claims pertaining to the pursuit of such liability. If this proposal is approved and adopted, and each of the candidates assumes the office, the candidate will be included as an insured in the policy. The Company intends to renew the insurance agreement with the same content at the next time of renewal.

Proposal No. 4 Election of Two Directors Who Are Audit and Supervisory Committee Members

The term of office of Director who is an Audit and Supervisory Committee Member Shigeo Yamashita will expire at the conclusion of this meeting. In addition, the Company plans to add one additional Director who is an Audit and Supervisory Committee Member in order to further strengthen the audit and supervisory functions of the Audit and Supervisory Committee and enhance the Company's system of corporate governance. Therefore, on the condition that Proposal No. 2 "Amendment to the Articles of Incorporation" is approved, the Company proposes the election of two Directors who are Audit and Supervisory Committee Members.

The Audit and Supervisory Committee has already given its consent to this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name of candidate		Current position in the Company	Years served
1	Shigeo Yamashita	Reelection External Independent	External Director (Audit and Supervisory Committee Member)	4 years
2	Noriko Otsuka	New election External Independent	External Director (Audit and Supervisory Committee Member)	—

New election Candidate for Director to be newly elected

Reelection Candidate for Director to be reelected

External Candidate for external Director

Independent Independent officer as defined by the securities exchange, etc.

Candidate No.	Name Date of birth	Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p>Shigeo Yamashita 69 years old (February 8, 1954)</p> <p>Reelection External Independent</p> <p>Attendance at Board of Directors meetings 18/18 (100%)</p>	<p>Mar. 1976 Joined SHIMACHU CO., LTD</p> <p>Nov. 2001 Director, General Manager of Furniture Sales Division, SHIMACHU CO., LTD</p> <p>Apr. 2002 Director, General Manager of New Business Development, SHIMACHU CO., LTD</p> <p>Sep. 2005 Representative Director, SHIMACHU HOME'S CO., LTD</p> <p>Nov. 2006 Senior Managing Director, SHIMACHU CO., LTD</p> <p>Sep. 2007 President and Representative Director, SHIMACHU CO., LTD (retired Nov. 2017)</p> <p>June 2019 External Director (Audit and Supervisory Committee Member) of the Company (to present)</p> <p>June 2020 Audit & Supervisory Board Member, FRANCE BED CO., LTD. (to present)</p> <p>Significant concurrent positions outside the Company Audit & Supervisory Board Member, FRANCE BED CO., LTD.</p>	0 shares
<p>[Reasons for nomination as a candidate for Director (External) who is an Audit and Supervisory Committee Member and their expected roles]</p> <p>Shigeo Yamashita has engaged in the management of listed companies for many years, and possesses extensive experience and a broad understanding of the field. The Company expects that he will continue to leverage that insight and, particularly regarding the Home Furnishings and Health Business, will provide supervision, advice, etc. with regard to the execution of duties by Directors from an expert perspective, and has selected him as a candidate for (external) Director who is an Audit and Supervisory Committee Member. If elected, the Company plans that Shigeo Yamashita, as a Nomination and Remuneration Committee Member, will be involved in the appointment of officers of the Company and the determination of remuneration, etc. from an objective and neutral standpoint.</p>			

Candidate No.	Name Date of birth	Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p>Noriko Otsuka 47 years old (December 20, 1975)</p> <p>New election External Independent</p> <p>Attendance at Board of Directors meetings —</p>	<p>Apr. 1998 Joined Tohmatsu & Co. (current Deloitte Touche Tohmatsu LLC) (retired Dec. 2013)</p> <p>May 2001 Registered as a certified public accountant</p> <p>Jan. 2014 Director and Founder, Noriko Otsuka Certified Public Accountant Office (to present)</p> <p>June 2014 Auditor, Musashi Paint Manufacturing Co., Ltd. (current Musashi Paint Co.,Ltd.) (to present)</p> <p>Apr. 2017 Partner, Frontier Partner Crowd Audit Corporation (to present)</p> <p>May 2017 Substitute Director who is an Audit and Supervisory Committee Member, LOCONDO, Inc. (to present)</p> <p>Aug. 2017 Audit & Supervisory Board Member, Sports Human Capital GIF (current Sports Human Capital PIIF) (to present)</p> <p>July 2018 Representative Director and President, Founder, Noll Research Laboratory. LIC (to present)</p> <p>Mar. 2019 Audit & Supervisory Board Member, Japan Association for University Athletics and Sport (to present)</p> <p>Sep. 2022 Audit & Supervisory Board Member, Japan Women's Empowerment Professional Football League (to present)</p> <p>Significant concurrent positions outside the Company Director, Noriko Otsuka Certified Public Accountant Office Auditor, Musashi Paint Co.,Ltd. Partner, Frontier Partner Crowd Audit Corporation Audit & Supervisory Board Member, Sports Human Capital PIIF Representative Director and President, Noll Research Laboratory. LIC Audit & Supervisory Board Member, Japan Association for University Athletics and Sport Audit & Supervisory Board Member, Japan Women's Empowerment Professional Football League</p>	0 shares
<p>[Reasons for nomination as a candidate for Director (External) who is an Audit and Supervisory Committee Member and their expected roles]</p> <p>Noriko Otsuka has been active as a certified public accountant, has been engaged in the auditing of companies, and has held positions as both Audit & Supervisory Board Member and Auditor at a wide variety of companies for many years. She possesses a high level of expertise in finance and accounting, and the Company expects that she will provide supervision, advice, etc. with regard to the enhancement of the Company's system of governance and the execution of duties by Directors, and has selected her as a candidate for (external) Director who is an Audit and Supervisory Committee Member. If elected, the Company plans that Noriko Otsuka, as a Nomination and Remuneration Committee Member, will be involved in the appointment of officers of the Company and the determination of remuneration, etc. from an objective and neutral standpoint.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Shigeo Yamashita and Noriko Otsuka are candidates for external Director. The Company has provided notification of the status of Shigeo Yamashita as an independent officer to the Tokyo Stock Exchange, and intends to continue such notification if his election is approved. If the election of Noriko Otsuka as a Director who is an Audit and Supervisory Committee Member is approved, the Company will designate her as an independent officer as defined by the Tokyo Stock Exchange and will notify the TSE of such.
 3. Shigeo Yamashita is an external Director (Audit and Supervisory Committee Member) of the Company. His term of office will be four years as of the close of this Annual General Shareholders' Meeting.
 4. The Company has concluded a limited liability agreement with Shigeo Yamashita on the maximum amount of liability for damages pursuant to the provisions of Article 423, paragraph (1) of the Companies Act. If the election of Shigeo Yamashita is approved, the Company plans to enter into the aforementioned limited liability agreement with him. If the election of Noriko Otsuka is approved, the Company plans to enter into a limited liability agreement under the same conditions with her.
 5. Pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act, the Company has concluded directors' limited liability insurance agreements with an insurance company, with Directors as insured. The insurance premiums for the insurance agreements are borne in full by the Company, with no premium borne by the insured. The insurance covers

losses that may arise from the director's and insured's assumption of liability incurred in the course of the performance of duties as an officer or a person at a certain position, or receipt of claims pertaining to the pursuit of such liability. If this proposal is approved and adopted, and the candidate assumes the office, the candidate will be included as an insured in the policy. The Company intends to renew the insurance agreement with the same content at the next time of renewal.

Reference: Skill Matrix of Directors following the General Meeting of Shareholders

If each of the candidates described in this notice is elected as originally proposed, Board of Directors will consist from members, including Directors who are Audit and Supervisory Committee Members that are not for reelection in this meeting, with the following skills.

Name	Position in the Company (scheduled)	Corporate management	Technology and R and D	Sales and marketing	Finance and accounting	Legal affairs and compliance	Academics and experts (Fields of expertise)	Personnel, labor, and human resources development
Shigeru Ikeda	Representative Director, Chairman and President	●	●	●				
Kazumi Ikeda	Representative Director and Vice President	●	●	●				●
Tatsuhiko Kuwata	Director	●		●				●
Yoshiro Yoshino	Director	●		●				●
Akihiko Osada	Director	●			●	●		
Akihito Kimura	Director (Full-time Audit and Supervisory Committee Member)	●			●	●		
Shuichi Nakamura	External Director (Audit and Supervisory Committee Member)	●					●	
Satoshi Watanabe	External Director (Audit and Supervisory Committee Member)					●		
Shigeo Yamashita	External Director (Audit and Supervisory Committee Member)	●		●				
Noriko Otsuka	External Director (Audit and Supervisory Committee Member)				●	●		

* The above list indicates fields of more specialized knowledge, based on the experience of the noted individuals. It is not intended to indicate all applicable areas of knowledge.