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Securities Code: 8609

June 7, 2023

Date of commencement of electronic provision measures: May 31, 2023

To Shareholders with Voting Rights:

SHINSHIBA Hiroyuki

President

OKASAN SECURITIES GROUP INC.

1-17-6 Nihonbashi, Chuo-ku, Tokyo

**NOTICE OF CONVOCATION OF
THE 85TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

We hereby notify you that the 85th Annual General Meeting of Shareholders of OKASAN SECURITIES GROUP INC. (the “Company”) will be held as described below.

When convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the following Company’s website.

The Company’s website:

https://www.okasan.jp/english/ir/stockholder/general_meeting/



In addition to the website shown above, the Company also has posted this information on the following website.

Tokyo Stock Exchange website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>



To view the information, please access the above website, enter the company name or securities code, and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

Please present the enclosed Voting Rights Exercise Form at the reception desk when attending the meeting.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet, etc. in advance. Please review the attached Reference Documents for the General Meeting of Shareholders to exercise your voting rights in the manner described hereafter by 5:10 p.m. on Wednesday, June 28, 2023, Japan time.

- 1. Date and Time:** Thursday, June 29, 2023 at 10:00 a.m. Japan time
- 2. Place:** Nihonbashi Mitsui Hall on the 5th Flr., COREDO Muromachi 1 located at 2-2-1, Nihonbashi Muromachi, Chuo-ku, Tokyo
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. Business Report, Consolidated Financial Statements for the Company's 85th Fiscal Year (April 1, 2022 – March 31, 2023) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
 2. Non-consolidated Financial Statements for the Company's 85th Fiscal Year (April 1, 2022 – March 31, 2023)
 - Proposal to be resolved:**
 - Proposal 1:** Election of Two (2) Directors (excluding Directors who are Audit & Supervisory Committee Members)
 - Proposal 2:** Election of Four (4) Directors who are Audit & Supervisory Committee Members
 - Proposal 3:** Election of One (1) Substitute Director who is an Audit & Supervisory Committee Member

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Response to the system for electronic provision of documents for general meetings of shareholders

The summary of Notice of Convocation attached with the reference documents for the general meeting of shareholders that include proposals to be resolved is mailed to the shareholders with voting rights in addition to the simplified form of the Notice of Convocation consisting of the actual Notice of Convocation and the information on the website for the electronic provision as required in accordance with the provision of laws and regulations.

Notes:

1. The following matters are omitted from the paper copy to shareholders who made a request for delivery of documents pursuant to relevant laws and regulations as well as Article 15 of the Company's Articles of Incorporation. Documents mailed to shareholders constitute only part of the documents audited by the Audit & Supervisory Committee and Accounting Auditor in preparing the Audit Report.
 - (1) Notes to Consolidated Financial Statements
 - (2) Notes to Non-consolidated Financial Statements
2. Any revisions to matters subject to the electronic provision measures will be posted on the respective websites where the matters are posted.
3. Information on online submission of your questions in advance and video streaming after the meeting
Your questions are invited prior to the meeting and video streaming of this General Meeting of Shareholders will be available after the meeting via the following streaming site. Prior online questions and the contents of video streaming are exclusive for our shareholders: please access the site by entering

the following ID and password.

Shareholders-only website	To be notified to the shareholders with voting rights	
ID and password	To be notified to the shareholders with voting rights	
Open for questions	From 9:00 a.m. on Wednesday, June 7, 2023 to 5:00 p.m. on Thursday, June 22, 2023, Japan time	
Streaming date and time	From 1:00 p.m. on Thursday, July 6, 2023 to 5:00 p.m. on Friday, July 28, 2023, Japan time	

[Steps to log in to the shareholders-only website]

1. Access the shareholders-only website above.
2. Read the website notices on the shareholders-only website. If you agree to them, click [I agree to the above notices and move on to the login page].
3. Enter the above ID and password on the login page.
4. Click [Login] to proceed.

[Note on prior online questions]

Of the questions received, matters that would be of high interest to our shareholders will be answered at the meeting. Please note that we will not be able to answer questions regarding individual transactions.

[Notes on video streaming]

- * Please refrain from recording, filming or saving the video streaming. Also, please avoid making the streaming URL, ID, or password available to the public.
- * Please note that you may not be able to view the video properly depending on the conditions of your PC or other devices, Internet network environment or connectivity.
- * Network communication fees and other charges associated with viewing the video are to be borne by shareholders.

Reference Documents for the General Meeting of Shareholders

Proposal and References

Proposal 1: Election of Two (2) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter the same shall apply in this Proposal) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of two (2) Directors is proposed with the reduction of three (3) Directors in order to review the management structure.

The Audit & Supervisory Committee has judged each candidate to be suitable to serve as Director based on their performance of duties, insights, and abilities.

The candidates for Directors are as follows:

No.	Name	Current position and responsibilities at the Company	Number of Board of Directors' meetings attended during the fiscal year under review
1	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</div> SHINSHIBA Hiroyuki	President	100% (14 out of 14 meetings)
2	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</div> IKEDA Yoshihiro	Director Head, IT Business Strategy Division	100% (14 out of 14 meetings)



1 SHINSHIBA Hiroyuki Date of Birth: March 2, 1958

Number of the Company's shares held 87,000 shares

Significant concurrent position Chairman, Okasan Securities Co., Ltd.

Reappointment

Career summary, positions and responsibilities at the Company

April 1981	Joined the Company
June 2001	Director
October 2003	Managing Director, Okasan Securities Co., Ltd.
June 2004	Managing Director, the Company
June 2006	Senior Managing Director
April 2011	Senior Managing Director Division Head, Corporate Planning Division and Executive, Personnel Planning Dept.
April 2014	President (to present)
April 2020	Chairman, Okasan Securities Co., Ltd. (to present)

[Reason for nomination as a candidate for Director]

Mr. SHINSHIBA Hiroyuki has served as Director of the Company in charge of Corporate Planning Division from 2001 and has then demonstrated his skills to promote business management of the Group as the President of the Company since 2014. His deep insights based on his extensive experience and achievements are indispensable for the Group to achieve sustainable growth and improve its corporate value, and therefore the Company proposes him as a candidate for reelection as Director.

Notes:

1. There are no special interests between the candidate and the Company.
2. The Company has concluded a directors and officers liability insurance contract, under which the candidate is included among the insured, with an insurance company to cover any damages that may result from the insured assuming liability for the performance of their duties or being subject to a claim for the pursuit of such liability. At the next renewal of the insurance contract, the Company plans to renew it with the same contents.



2 IKEDA Yoshihiro

Date of Birth: July 15, 1962

Number of the Company's shares held 42,900 shares

Significant concurrent position President, Okasan Securities Co., Ltd.

Reappointment

Career summary, positions and responsibilities at the Company

April 1986	Joined the Company
April 2014	Director, Division Head, Financial Institutions Division, Okasan Securities Co., Ltd.
April 2017	Executive, International Strategy Dept. and Division Head, Trading Division
April 2018	Managing Executive Officer, Deputy Head, Financial Institutions Division
June 2019	Managing Executive Officer, Executive, Corporate Relationship Management Dept., the Company Head, Financial Institutions Division and International Strategy Dept. and Joint Head, Corporate Business Affairs Dept., Okasan Securities Co., Ltd.
April 2020	Head, Group Affiliated Companies Support Dept., and Group Chief Strategy Officer and Group Chief Legal Officer, Group Chief Digitalization Officer, Corporate Strategy Division, the Company Division Head, Corporate Planning Division, Okasan Securities Co., Ltd.
June 2020	Director, the Company Director, Okasan Securities Co., Ltd.
April 2021	Senior Managing Executive Officer, the Company Head, Corporate Strategy Division, Group Affiliated Companies Support Dept., Sustainability Dept. and Corporate Relationship Management Dept., and Group Chief Strategy Officer and Group Chief Legal Officer, Group Chief Digitalization Officer and Group Chief Information Officer, Information Technology Strategy Dept. and Asset Management Planning Dept. Head, Corporate Planning Division, and Chief Information Officer, Information Technology Dept., Okasan Securities Co., Ltd.
June 2022	Representative Director, Executive Vice President, and Executive Office, the Company President, Representative Director, and Executive Officer, Okasan Securities Co., Ltd. (to present)
April 2023	Head, IT Business Strategy Division, the Company (to present)

[Reason for nomination as a candidate for Director]

After serving as Director in charge of Financial Institutions Division, and Trading Division and other divisions and departments of Okasan Securities Co., Ltd. from April 2014, Mr. IKEDA Yoshihiro has been serving as President since June 2022. In addition, he served as Head of Corporate Relationship Management Dept. and other divisions and departments of the Company from April 2021. He assumed office as Representative Director, Executive Vice President, and Executive Officer at the Company in June 2022 and has been in charge of IT Business Strategy Division. His diverse experience and superior ability to act are indispensable for the Group to achieve sustainable growth and improve its corporate value, and therefore the Company proposes him as a candidate for reelection as Director.

Notes:

1. There are no special interests between the candidate and the Company.
2. The Company has concluded a directors and officers liability insurance contract, under which the candidate is included among the insured, with an insurance company to cover any damages that may result from the insured assuming liability for the performance of their duties or being subject to a claim for the pursuit of such liability. At the next renewal of the insurance contract, the Company plans to renew it with the same contents.

Proposal 2: Election of Four (4) Directors who are Audit & Supervisory Committee Members

The terms of office of all three (3) Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of four (4) Directors who are Audit & Supervisory Committee Members is proposed with addition of one (1) Director who is an Audit & Supervisory Committee Member in order to further enhance the management structure.

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

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

No.	Name	Current position in the Company	Number of Board of Directors' meetings attended during the fiscal year under review	Number of Audit & Supervisory Committee's meetings attended during the fiscal year under review
1	New Appointment IMAMURA Kaoru	Executive Officer	—	—
2	Reappointment HIGO Seishi	Outside Director (Audit & Supervisory Committee Member) Candidate for Outside Director	93% (13 out of 14 meetings)	100% (11 out of 11 meetings)
3	Reappointment NAGAI Mikito	Outside Director (Audit & Supervisory Committee Member) Candidate for Outside Director	100% (14 out of 14 meetings)	100% (11 out of 11 meetings)
4	Reappointment UJIHARA Kiyoshi	Outside Director (Audit & Supervisory Committee Member) Candidate for Outside Director	100% (14 out of 14 meetings)	100% (11 out of 11 meetings)



1 IMAMURA Kaoru Date of Birth: September 2, 1974

Number of the Company's shares held 17,200 shares

Significant concurrent position —

New Appointment

Career summary, positions and responsibilities at the Company

April 1997	Joined the Company
October 2011	Senior General Manager, Corporate Business Dept., Fukuoka Branch, Okasan Securities Co., Ltd.
April 2014	Branch Manager, Osaka Branch
April 2018	Senior General Manager, Corporate Business Sales Support Dept.
April 2020	Director, Head, Public Service Corporation Dept.
April 2021	Head, Regional Corporate Business Division
June 2021	Executive Officer
January 2022	Head, Regional Corporate Business Unit, Tokyo Corporate Business Unit, Tokai Corporate Business Unit, Kansai Corporate Business Unit
November 2022	Executive Officer, Head, Office of Audit & Supervisory Committee, the Company (to present)

[Reason for nomination as a candidate for Director]

Ms. IMAMURA Kaoru has been engaged in securities business at Okasan Securities Co., Ltd. for a long time, mainly serving in important positions in Corporate Business Division. In 2021, she participated in the management of the company as an Executive Officer of Okasan Securities Co., Ltd. In 2022, she assumed office as Executive Officer at the Company, serving as Head of the Office of Audit & Supervisory Committee. His achievements and ability to make appropriate judgments are highly regarded. Therefore, we believe that Ms. IMAMURA Kaoru, who is knowledgeable in securities business and has a high level of insight based on extensive experience and achievements, can execute the duties as a Director appropriately to improve the audit function in the Company's management.

Notes:

1. There are no special interests between the candidate and the Company.
2. The Company will enter into an agreement with Ms. IMAMURA Kaoru that limits the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act. The maximum amount of liability under the said agreement shall be limited to the minimum amount as provided by laws and ordinances.
3. The Company has concluded a directors and officers liability insurance contract, under which the candidate is included among the insured in the event that she is elected, with an insurance company to cover any damages that may result from the insured assuming liability for the performance of her duties or being subject to a claim for the pursuit of such liability. At the next renewal of the insurance contract, the Company plans to renew it with the same contents.



2 HIGO Seishi

Date of Birth: December 8, 1950

Number of the Company's shares held — shares

Significant concurrent positions —

Reappointment
Candidate for Outside Director

Career summary and positions

April 1973	Joined the Ministry of Finance
July 1978	District Director, Muroran Tax Office
June 1989	Director, Banking Bureau, Minister's Secretariat, Ministry of Finance
July 1996	Director, Government Asset Management Division, Financial Bureau
July 1997	Director-General, Hokkaido Local Finance Bureau
October 1998	Deputy Commissioner, Resolution and Financial Revitalization Department, Deposit Insurance Corporation of Japan
July 2001	Councilor, Ministry of Finance
July 2002	Executive Director, The Japan Environment Corporation
April 2004	Director, Japan Environmental Safety Corporation
January 2005	Registered as Attorney-at-Law (to present)
June 2007	Adviser, Sompo Japan Insurance Inc.
July 2012	Adviser, Nissay Leasing Company, Limited
April 2013	Professor, Graduate School of Law, Hakuoh University
September 2013	Councilor, The Second Association of Regional Banks
June 2014	Outside Statutory Auditor, the Company
June 2015	Outside Director (Audit & Supervisory Committee Member), the Company (to present)
January 2016	Attorney-at-law and Partner, Blakemore & Mitsuki (to present)
March 2016	Outside Director, ipet Insurance Co., LTD
April 2017	Professor, the Faculty of Law, Hakuoh University (to present)

[Reason for nomination as a candidate for Outside Director and expected roles]

Mr. HIGO Seishi served as Director-General at the Hokkaido Local Finance Bureau and Councilor at the Ministry of Finance among other positions. Afterwards, he has served as Professor of Graduate School of Law at Hakuoh University, Professor of the Faculty of Law at Hakuoh University, and attorney-at-law (Partner) at Blakemore & Mitsuki. His achievements and insights are highly regarded, and therefore the Company believes that he is capable of executing the duties of an Outside Director appropriately based on his professional viewpoint as an attorney-at-law as well as deep insight in the field of corporate legal affairs. The roles expected of Mr. HIGO Seishi if he is elected as an Outside Director are to exercise oversight over conflicts of interest between the Company and its management, shareholders, and other parties, based on his professional viewpoint as an attorney-at-law as well as his deep insight in the field of corporate legal affairs. He is also expected to provide advice on management policy and improving management based on his knowledge in light of driving the Company's sustainable growth and increasing its medium- to long-term corporate value. The Company has designated him as an independent director/corporate auditor as stipulated under the regulations of exchanges such as Tokyo Stock Exchange, Inc. and will continue to designate him as such.

He will have held the position of Outside Director (Audit & Supervisory Committee Member) of the Company for eight years at the conclusion of this General Meeting of Shareholders.

Notes:

1. There are no special interests between the candidate and the Company.
2. The Company has entered into an agreement with Mr. HIGO Seishi that limits the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act. The maximum amount of liability under the said agreement shall be

limited to the minimum amount as provided by laws and ordinances. In the event that he is reelected, the Company will continue the aforementioned liability limitation agreement with him.

3. The Company has concluded a directors and officers liability insurance contract, under which the candidate is included among the insured in the event that he is elected, with an insurance company to cover any damages that may result from the insured assuming liability for the performance of their duties or being subject to a claim for the pursuit of such liability. At the next renewal of the insurance contract, the Company plans to renew it with the same contents.

3 NAGAI Mikito

Date of Birth: October 28, 1955



Number of the Company's shares held — shares

Significant concurrent positions

Outside Director, Nissui Corporation
Outside Director, Tohoku Electric Power Co., Inc.
Outside Director, OHBA CO., LTD.

Reappointment
Candidate for Outside Director

Career summary and positions

April 1978	Joined the Industrial Bank of Japan, Limited
April 2003	General Manager, Head Office Sales Department No.2, Mizuho Corporate Bank, Ltd.
June 2004	General Manager, Sales Department No.9
April 2005	Executive Officer General Manager, Sales Department No.9
April 2007	Managing Director Officer supervising Corporate Banking Unit
April 2009	Managing Executive Officer supervising Corporate Banking Unit
April 2011	Director and Vice President
April 2013	Senior General Manager
May 2013	Vice President and Executive Officer, Nippon Steel Kowa Real Estate Co., Ltd
June 2013	Vice President and Director
June 2014	President and Director
April 2019	Director and Senior Advisor, NIPPON STEEL KOWA REAL ESTATE CO., LTD.
June 2019	Senior Advisor Outside Director (Audit & Supervisory Committee Member), the Company (to present)
June 2020	Board Member, Nippon Suisan Kaisha, Ltd. (currently Nissui Corporation) (to present)
June 2021	Outside Director, Tohoku Electric Power Co., Inc. (to present) Outside Director, OHBA CO., LTD. (to present)

[Reason for nomination as a candidate for Outside Director and expected roles]

Mr. NAGAI Mikito served as General Manager of Head Office Sales Department No.2 and General Manager of Sales Department No.9 at Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.). Afterwards, he assumed the position of Executive Officer and engaged in management as Director and Vice President from 2011. In addition, he served as President and Director of Nippon Steel Kowa Real Estate Co., Ltd. (currently NIPPON STEEL KOWA REAL ESTATE CO., LTD.) from 2014. His achievements and insights are highly regarded, and therefore the Company believes that he is capable of executing the duties of an Outside Director appropriately based on his extensive experience as an executive and deep insight in the field of corporate management. The roles expected of Mr. NAGAI Mikito if he is elected as an Outside Director are to exercise oversight over management through decision-making on important matters by the Board of Directors based on his extensive experience as a management executive and deep insight in the field of corporate management. He is also expected to provide advice on management policy and improving management based on his knowledge in light of driving the Company's sustainable growth and increasing its medium- to long-term corporate value. The Company has designated him as an independent director/corporate auditor as stipulated under the regulations of exchanges such as Tokyo Stock Exchange, Inc. and will continue to designate him as such.

He will have held the position of Outside Director (Audit & Supervisory Committee Member) of the Company for four years at the conclusion of this General Meeting of Shareholders.

Notes:

1. There are no special interests between the candidate and the Company.
2. The Company has entered into an agreement with Mr. NAGAI Mikito that limits the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act. The maximum amount of liability under the said agreement shall be limited to the minimum amount as provided by laws and ordinances. In the event that he is reelected, the

Company will continue the aforementioned liability limitation agreement with him.

3. The Company has concluded a directors and officers liability insurance contract, under which the candidate is included among the insured in the event that he is elected, with an insurance company to cover any damages that may result from the insured assuming liability for the performance of their duties or being subject to a claim for the pursuit of such liability. At the next renewal of the insurance contract, the Company plans to renew it with the same contents.

4 UJIHARA Kiyoshi Date of Birth: November 28, 1948



Number of the Company's shares held — shares

Significant concurrent positions —

Reappointment
Candidate for Outside Director

Career summary and positions

April 1972	Joined Nippon Life Insurance Company
March 1995	General Manager, New York Representative Office
March 1997	General Manager, International Investment Dept.
March 2000	General Manager and Deputy Director-General of the Americas (International Planning & Operations Dept.), General Manager, New York Representative Office
July 2000	Director
March 2001	Deputy General Manager of Europe
June 2003	Deputy General Manager, Securities Investment Management Dept.
March 2004	General Manager, Securities Investment Management Dept., and Deputy Manager, International Planning & Operations Dept.
April 2005	Managing Director General Manager, International Planning & Operations Dept., in charge of International Planning & Operations Dept., International Investment Dept., Treasury & Capital Markets Dept., Equity Investment Dept. and other units
January 2007	Director and Managing Executive Officer
March 2008	Director and Senior Managing Executive Officer
March 2010	Executive Vice President
July 2010	Representative Director and Executive Vice President
April 2012	President and Chief Executive Officer, Nissay Asset Management Corporation
June 2017	Outside Director, Okasan Asset Management Co., Ltd.
June 2021	Outside Director (Audit & Supervisory Committee Member), the Company (to present)

[Reason for nomination as a candidate for Outside Director and expected roles]

Mr. UJIHARA Kiyoshi served as General Manager of New York Representative Office and General Manager of International Planning & Operations Dept. and was involved in management as Director and Executive Vice President at Nippon Life Insurance Company. In addition, after serving as President and Chief Executive Officer of Nissay Asset Management Corporation, he has served as Outside Director of Okasan Asset Management Co., Ltd. since 2017. His achievements and insights are highly regarded, and therefore the Company believes that he is capable of executing the duties of an Outside Director appropriately based on his extensive experience in asset management as well as his professional viewpoint and deep insight in the field of corporate management. The roles expected of Mr. UJIHARA Kiyoshi if he is elected as an Outside Director are to provide advice in light of driving the Company's sustainable growth and increasing its medium- to long-term corporate value, by appropriately reflecting views of stakeholders in decision-making by the Board of Directors from a standpoint independent from the management based on his experience in asset management as well his professional viewpoint and deep insight in the field of corporate management. The Company has designated him as an independent director/corporate auditor as stipulated under the regulations of exchanges such as Tokyo Stock Exchange, Inc. and will continue to designate him as such.

He will have held the position of Outside Director (Audit & Supervisory Committee Member) of the Company for two years at the conclusion of this General Meeting of Shareholders.

Notes:

1. There are no special interests between the candidate and the Company.
2. The Company has entered into an agreement with Mr. UJIHARA Kiyoshi that limits the liability for

damages provided for in Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act. The maximum amount of liability under the said agreement shall be limited to the minimum amount as provided by laws and ordinances. In the event that he is reelected, the Company will continue the aforementioned liability limitation agreement with him.

3. The Company has concluded a directors and officers liability insurance contract, under which the candidate is included among the insured in the event that he is elected, with an insurance company to cover any damages that may result from the insured assuming liability for the performance of their duties or being subject to a claim for the pursuit of such liability. At the next renewal of the insurance contract, the Company plans to renew it with the same contents.

(Reference)

Directors' Skills Matrix (if the candidates for Directors are elected at this General Meeting of Shareholders)

The Company has developed a skills matrix that indicates knowledge, experience, and abilities of each director necessary to achieve and realize the Company's management policies and medium-term management plans.

Name	Positions	Particular expertise and background (knowledge and experience expected of Directors)					
		Corporate management & strategy	Finance & securities	HR strategy	Financial affairs & accounting	Legal & risk management	DX & IT
SHINSHIBA Hiroyuki	President	●	●			●	●
IKEDA Yoshihiro	Director	●	●			●	●
IMAMURA Kaoru	Audit & Supervisory Committee Member		●				
	Director						
HIGO Seishi	Audit & Supervisory Committee Member				●	●	
	Director (Outside)						
NAGAI Mikito	Audit & Supervisory Committee Member	●	●		●		
	Director (Outside)						
UJIHARA Kiyoshi	Audit & Supervisory Committee Member	●	●				
	Director (Outside)						

Note: The above table does not represent all of the knowledge and experience possessed by each Director.

Proposal 3: Election of One (1) Substitute Director who is an Audit & Supervisory Committee Member

To prepare for a contingency in which the number of Directors who are Audit & Supervisory Committee Members falls below the number required by laws and ordinances, the election of one (1) substitute Director who is an Audit & Supervisory Committee Member is proposed.

Furthermore, the Audit & Supervisory Committee has given its consent to this proposal.

The candidate for a substitute Director who is an Audit & Supervisory Committee Member is as follows:

Name	Current position in the Company
KONO Hirokazu	- Candidate for Outside Director

KONO Hirokazu

Date of Birth: April 22, 1957



Number of the Company's shares held – shares

Significant concurrent positions

Outside Director, Stanley Electric Co., Ltd.
 Outside Member of the Board (Members of
 the Audit & Supervisory Committee), The
 Yokohama Rubber Co., Ltd.

Candidate for Outside Director

Career summary and positions

April 1987	Research Assistant, Graduate School of Business Administration, Keio University
April 1991	Assistant Professor, Ph.D. in Engineering
April 1998	Professor
October 2009	Dean and Professor in Operations Management, Keio Business School
January 2012	President, Association of Asia-Pacific Business Schools
May 2013	President, Japan Industrial Management Association
June 2014	Outside Statutory Auditor, the Company
June 2015	Outside Director (Audit & Supervisory Committee Member), the Company Outside Director, Stanley Electric Co., Ltd. (to present)
March 2018	Outside Member of the Board, The Yokohama Rubber Co., Ltd. (to present)
March 2023	Outside Member of the Board (Members of the Audit & Supervisory Committee) (to present)
April 2023	Professor Emeritus, Project Professor, Graduate School, Keio University (to present)

[Reason for nomination as a candidate for Outside Director and expected roles]

Mr. KONO Hirokazu has served as Professor of Keio University and Dean and Professor in Operations Management of Keio Business School. His achievements and insights are highly regarded, and therefore the Company believes that he is capable of executing the duties of an Outside Director appropriately based on his professional viewpoint and deep insight with respect to business administration. The roles expected of Mr. KONO Hirokazu if he is elected as an Outside Director are to provide advice based on his knowledge in light of driving the Company's sustainable growth and increasing its medium- to long-term corporate value, by appropriately reflecting his views on management policy at the Board of Directors from a standpoint independent from the management and shareholders based on his professional viewpoint and deep insight with respect to business administration. In addition, he is qualified for an independent director/corporate auditor as stipulated under the regulations of exchanges such as Tokyo Stock Exchange, Inc., and the Company will designate him as independent director/corporate auditor in the event that he assumes office as Outside Director who is an Audit & Supervisory Committee Member.

Notes:

1. There are no special interests between the candidate and the Company.
2. The Company will enter into an agreement with Mr. KONO Hirokazu that limits the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act in the event that he is elected and assumes office as Outside Director. The maximum amount of liability under the said agreement shall be limited to the minimum amount as provided by laws and ordinances.
3. The Company has concluded a directors and officers liability insurance contract with an insurance company to cover any damages that may result from the insured assuming liability for the performance of their duties or being subject to a claim for the pursuit of such liability. Mr. KONO Hirokazu will be covered by this insurance contract in the event that he is elected and assumes office as Outside Director.

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