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(Securities code 3277)

March 13, 2023

(Starting date of the measures for electronic provision: March 4, 2023)

**To Shareholders with Voting Rights:**

Takashi Matsuzaki  
President and Representative Director  
Sansei Landic Co., Ltd.  
2-5-1 Marunouchi, Chiyoda-ku, Tokyo

**NOTICE OF  
THE 47TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

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

This is to inform you that the 47th Ordinary General Meeting of Shareholders (this “Meeting”) of Sansei Landic Co., Ltd. (the “Company”) will be held for the purposes as described below.

The Company has taken measures for the electronic provision of materials for this Meeting, and posted the matters to be provided electronically on the following website.

The Company’s website: <https://www.sansei-l.co.jp/en/ir/>

In addition to the above, the materials to be provided electronically are disclosed on the following website.

Tokyo Stock Exchange’s website (Listed Company Search):

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

To view the information thus disclosed, please access the website above, search for us by entering our company name or securities code, and select “Basic information” and then “Documents for public inspection/PR information.”

Instead of attending the Meeting, you can exercise your voting rights by either of the following methods. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than 6:30 p.m. Japan time on Tuesday, March 28, 2023.

[Exercise of voting rights by mail]

Please indicate your approval or disapproval of each of the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the above deadline.

[Exercise of voting rights via the Internet]

Please refer to the “Guide on the Exercise of Voting Rights via the Internet” in the Japanese version of this notice and enter your approval or disapproval of each of the proposals by the above deadline.

The Company participates in the Electronic Voting System Platform for institutional investors operated by ICJ, Inc.

- 1. Date and Time:** Wednesday, March 29, 2023 at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)  
**2. Place:** “Grand,” Conference Square M Plus located at 10F, Mitsubishi Building, 2-5-2 Marunouchi, Chiyoda-ku, Tokyo

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 47th Fiscal Year (January 1, 2022 - December 31, 2022), and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
  2. Non-consolidated Financial Statements for the Company’s 47th Fiscal Year (January 1, 2022 - December 31, 2022)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Partial Amendments to the Articles of Incorporation  
**Proposal 3:** Election of 7 Directors  
**Proposal 4:** Election of 3 Audit & Supervisory Board Members  
**Proposal 5:** Election of 1 Substitute Audit & Supervisory Board Member  
**Proposal 6:** Election of Accounting Auditor

**4. Matters to be Determined concerning Convocation:**

You may exercise your voting rights via proxy provided the proxy is a shareholder entitled to vote. Delegation of your voting rights is limited to one proxy.

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- ⊙ If you are attending the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception.
- ⊙ In accordance with laws and regulations and Article 15, Paragraph 2 of the Company’s Articles of Incorporation, the following matters are not included in the paper copies delivered to shareholders who have requested them. Accordingly, the paper copies thus delivered form a part of the documents audited by the Audit & Supervisory Board Members and by the Accounting Auditor in preparing their respective audit reports.
- Notes to Consolidated Financial Statements
  - Notes to Non-consolidated Financial Statements
- ⊙ Any revisions required to the matters to be provided electronically will be posted on respective websites.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company's basic dividend policy is to increase profitability and secure the source of dividends, thereby pay dividends in a sustainable and stable manner and actively return profits to shareholders commensurate with business performance.

In consideration of sufficient internal reserves necessary for new growth, the Company proposes distribution of surplus for the current fiscal year as follows.

Matters regarding year-end dividend

- (1) Dividend asset type  
Cash
  
- (2) Matters concerning allotment of dividend property to shareholders and its total amount  
28 yen per share of common stock  
Total dividends of 228,165,224 yen
  
- (3) Effective date of dividend of surplus  
March 30, 2023

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

1. Reasons for amendments to the Articles of Incorporation
  - (1) In order to quickly respond to changes in business environment and prepare for diversification of business contents, business purposes in (Purpose), Article 2 of the current Articles of Incorporation shall be amended.
  - (2) Also, some expressions shall be corrected.
2. Details of amendments to the Articles of Incorporation  
The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses:</p> <ol style="list-style-type: none"> <li>1. Sale &amp; purchase, brokerage, management and lease of real estate</li> <li>2. Possession, management and utilization of real estate</li> <li>3. Management of lodging facilities such as hotels, and eating places, and lease of facilities</li> <li>4. Businesses under the Act on Specified Joint Real Estate Ventures &lt;Newly established&gt;  &lt;Newly established&gt;</li> <li>5. Investment to specified purpose companies, special purpose companies and real-estate investment trust, and sale &amp; purchase, brokerage, and management of equity in investment</li> <li>6. Non-life insurance agency business and life insurance solicitation business</li> <li>7. Designing, supervising, and construction of civil engineering work</li> <li>8. Sale of food, alcoholic beverages, nonalcoholic beverages, medicines, newspapers, books, and miscellaneous daily goods</li> <li>9. Sale of agricultural products, sea products, and souvenirs</li> <li>10. Sale of leisure-time articles including sports, travel, music, theatrical performance, photograph, and arts, as well as hosting thereof</li> <li>11. Planning and consulting business related to local revitalization</li> <li>12. All businesses accompanying and related to each of the preceding items</li> <li>13. Investing, guaranteeing, or becoming an incorporator of a company or an organization so as to execute business of each of the preceding items</li> </ol>	<p>(Purpose) Article 2 &lt;Same as at present&gt;</p> <ol style="list-style-type: none"> <li>1. &lt;Same as at present&gt;</li> <li>2. &lt;Same as at present&gt;</li> <li>3. &lt;Same as at present&gt;</li> <li>4. &lt;Same as at present&gt;</li> <li>5. <u>Loan of money, guarantee of obligations, and financial business</u></li> <li>6. <u>Type-II financial instruments businesses under the Financial Instruments and Exchange Act</u></li> <li>7. Investment to specified purpose companies, special purpose companies and real-estate investment trust, and sale &amp; purchase, brokerage, and management of equity in investment</li> <li>8. <u>Non-life insurance agency business and life insurance solicitation business</u></li> <li>9. <u>Designing, supervising, and construction of civil engineering work</u></li> <li>10. <u>Sale of food, alcoholic beverages, nonalcoholic beverages, medicines, newspapers, books, and miscellaneous daily goods</u></li> <li>11. <u>Sale of agricultural products, sea products, and souvenirs</u></li> <li>12. <u>Sale of leisure-time articles including sports, travel, music, theatrical performance, photograph, and arts, as well as hosting thereof</u></li> <li>13. <u>Planning and consulting business related to local revitalization</u></li> <li>14. <u>All businesses accompanying and related to each of the preceding items</u></li> <li>15. <u>Investing, guaranteeing, or becoming an incorporator of a company or an organization so as to execute business of each of the preceding items</u></li> </ol>

**Proposal 3: Election of 7 Directors**

The terms of office of all 8 Directors will expire at the conclusion of this Meeting. We therefore propose that 7 Directors be elected.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Takashi Matsuzaki (May 1, 1970; male)	<p>May 1993      Joined the Company</p> <p>April 2000    General Manager, Land Business Department</p> <p>April 2001    General Manager, First Sales Department</p> <p>December 2002 General Manager, Sales Division</p> <p>July 2003     President and Representative Director (to present)</p> <p>March 2010   President and Representative Director, Sansei Community Co., Ltd.</p> <p>October 2019 Representative Director, Sansei Landic Funding Co., Ltd. (to present)</p> <p>November 2021 Executor of Duties, Hachimantai Tourism Revitalization Limited Liability Company (to present)</p>	1,294,800
<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, he has familiarized himself with the overall operations of the Company with a focus on the sales division, and performed his duties properly based on his abundant business knowledge and experience. Having served as President and Representative Director since July 2003, he has a track record as an officer controlling the management of the Group. Therefore, the Company renominated him as a candidate for Director in the belief that he is qualified to serve as a Director of the Company.</p>			
2	Makoto Taki (June 15, 1954; male)	<p>April 1977    Joined the Saison Group</p> <p>March 1983   Transferred to Seiyo Kankyo Kaihatsu Co., Ltd. (currently Mizuho Realty Co., Ltd.)</p> <p>May 1999     Director, House Port Seiyo Co., Ltd. (currently Mizuho Realty Co., Ltd.)</p> <p>September 2000 Joined Anshin Jutaku Hanbai Co., Ltd. (currently Mizuho Realty Co., Ltd.)</p> <p>July 2006     Executive Officer, General Manager, Tokyo-Minami Branch, Mizuho Realty Co., Ltd.</p> <p>April 2011    Managing Executive Officer, Mizuho Realty Co., Ltd.</p> <p>August 2014   Managing Executive Officer, House Mate Partners Co., Ltd.</p> <p>January 2016   Joined the Company as Deputy General Manager, Sales Division</p> <p>January 2017   General Manager, Second Sales Division</p> <p>March 2017   Director, General Manager, Second Sales Division</p> <p>March 2019   Managing Director, General Manager, Second Sales Division</p> <p>January 2021   Managing Director responsible for Sales and General Manager, Second Sales Division</p> <p>March 2022   Senior Managing Director responsible for Sales and General Manager, Second Sales Division (to present)</p>	32,600
<p>[Reason for nomination as candidate for Director]</p> <p>In addition to his abundant knowledge and experience in the real estate industry, he has management experience at a major real estate company. Since joining the Company, he has familiarized himself with overall operations with a focus on the sales division. Having served as Director since March 2017, he built a track record in the management of the Group. Therefore, the Company renominated him as a candidate for Director in the belief that he is qualified to serve as a Director of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Noriyuki Imafuku (January 9, 1979; male)	April 2003    Joined the Company January 2010    General Manager, Nagoya Branch January 2013    General Manager, Second Sales Department January 2016    Deputy General Manager, Sales Division and General Manager, First Sales Department January 2017    General Manager, First Sales Division March 2017    Director, General Manager, First Sales Division (to present)	38,252
[Reason for nomination as candidate for Director] Since joining the Company, he has familiarized himself with the overall operations of the Company with a focus on sales operations and performed his duties properly based on his abundant business knowledge and experience. Having served as Director since March 2017, he built a track record in the management of the Group. Therefore, the Company renominated him as a candidate for Director in the belief that he is qualified to serve as a Director of the Company.			
4	Shunyo Morioka (April 10, 1981; male)	April 2004    Joined Nissho Co., Ltd. May 2008    Joined the Company January 2013    General Manager, Nagoya Branch January 2016    Deputy General Manager, Sales Division and General Manager, Nagoya Branch January 2017    General Manager, Third Sales Division and General Manager, Nagoya Branch March 2017    Director, General Manager, Third Sales Division and General Manager, Nagoya Branch January 2021    Director, General Manager, Third Sales Division (to present)	44,089
[Reason for nomination as candidate for Director] Since joining the Company, he has familiarized himself with the overall operations of the Company with a focus on sales operations and performed his duties properly based on his abundant business knowledge and experience. Having served as Director since March 2017, he built a track record in the management of the Group. Therefore, the Company renominated him as a candidate for Director in the belief that he is qualified to serve as a Director of the Company.			
* 5	Haruka Miura (February 22, 1979; male)	October 2002    Joined Asahi Audit Corp. (currently KPMG AZSA LLC) February 2014    Joined the Company January 2017    General Manager, Corporate Planning Office January 2021    General Manager, Administration Division July 2022    General Manager, Administration Division and General Manager, Accounting Department (to present)	100
[Reason for nomination as candidate for Director] He has abundant knowledge and experience as a certified public accountant. Since joining the Company, he has familiarized himself with the overall operations of the Company with a focus on the administration division. Having served as General Manager, Administration Division, since January 2021, he built a track record in the management of the Group mainly in the administration division and the Corporate Planning Office. Therefore, the Company nominated him as a new candidate for Director in the belief that he is qualified to serve as a Director of the Company.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Hiroshi Takahashi (June 21, 1949; male)	December 1973 Joined Fuso Audit Corporation August 1986 Partner, Shinko Audit Corporation June 1995 Representative Partner, Chuo Audit Corporation August 2007 Representative Partner, Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC) Standing Director responsible for Business Development Department, Marketing Division September 2009 Standing Director in charge of Business Promotion Office, Audit Control Department, Client Service Division, Shin Nihon LLC September 2010 General Manager, Business Promotion Office, Audit Operation Division, Shin Nihon LLC May 2011 Outside Director, PARCO CO., LTD. June 2011 President and Representative Director, PRONET, Inc. (to present) March 2012 Outside Director, the Company (to present) June 2012 Outside Audit & Supervisory Board Member, Marusei Corporation (currently TMES Corporation) June 2015 Outside Director, HUMANWEB Inc. (currently General Oyster Inc.) March 2017 Outside Director, eSOL Co., Ltd. (to present) June 2017 Outside Director, Realize Inc. (currently Netamoto Inc.)	-
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>The Company expects that he will provide appropriate guidance from a standpoint independent from its management based on his abundant experience and broad insight as a certified public accountant, which will increase transparency and soundness of management. Therefore, the Company renominated him as a candidate for Director in the belief that he is qualified to serve as an Outside Director of the Company.</p> <p>He will have served as an Outside Director of the Company for eleven years at the conclusion of this Meeting.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Naoko Murasaki (August 18, 1971; female)	<p>April 1995    Joined the National Police Agency</p> <p>August 2001    Northeast Asia Division, Asian and Oceanian Affairs Bureau, Ministry of Foreign Affairs</p> <p>August 2003    Chief of 2nd Criminal Investigation Division, Criminal Investigation Department, Shizuoka Prefectural Police Headquarters</p> <p>March 2005    Chief of Foreign Affairs Division, Security Department, Hyogo Prefectural Police Headquarters</p> <p>July 2006    Foreign Affairs Division, Foreign Affairs and Intelligence Department, Security Bureau, National Police Agency</p> <p>October 2007    Security Planning Division, Security Bureau, National Police Agency</p> <p>April 2008    Bain &amp; Company Japan Incorporated</p> <p>April 2010    Senior Director, Kroll International Inc. (Japan Office)</p> <p>January 2013    Associate Managing Director, Kroll International Inc.</p> <p>January 2015    Representative, Kroll International Inc. (Japan Office)</p> <p>January 2016    Managing Director, Kroll International Inc., Representative, Kroll International Inc. (Japan Office)</p> <p>August 2018    President and Representative Director, Nobligier Co., Ltd. (to present)</p> <p>September 2018    Senior Advisor, Kroll International Inc. (Japan Office) (to present)</p> <p>March 2021    Outside Director, the Company (to present)</p> <p>June 2021    External Director, Audit and Supervisory Committee Member, SEGA SAMMY HOLDINGS INC. (to present)</p> <p>March 2022    Outside Director, Audit and Supervisory Committee Member, Riraku Co., Ltd. (to present)</p>	-
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>The Company expects that she will provide appropriate guidance from a standpoint independent from the Company's management based on her abundant experience and broad insight she accumulated through her service at the National Police Agency and the Ministry of Foreign Affairs, as well as a corporate manager, which will increase transparency and soundness of management. Therefore, the Company renominated her as a candidate for Director in the belief that she is qualified to serve as an Outside Director of the Company.</p> <p>She will have served as an Outside Director of the Company for two years at the conclusion of this Meeting.</p>			

Notes:

1. An asterisk (\*) indicates a new candidate for Director.
2. There are no special interests between any of the candidates and the Company.
3. Mr. Hiroshi Takahashi and Ms. Naoko Murasaki are candidates for Outside Director.
4. In accordance with Article 427, Paragraph 1 of the Companies Act and provisions of the Articles of Incorporation, the Company has entered into liability limitation agreements with Mr. Hiroshi Takahashi and Ms. Naoko Murasaki to limit their liability for damages as stipulated in Article 423, Paragraph 1 of said Act to the minimum amount set forth in Article 425, Paragraph 1 of said Act. If their reelection is approved and resolved, the Company will continue the agreements with them.
5. The Company has registered Mr. Hiroshi Takahashi and Ms. Naoko Murasaki as Independent Directors as stipulated by the Tokyo Stock Exchange. If their reelection is approved and resolved, they will continue to serve as Independent Directors.
6. The Company has entered into a directors and officers liability insurance contract to insure its Directors and Audit & Supervisory Board Members. The contract will cover damages that may arise due to insured Directors and Audit & Supervisory Board Members assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability.  
If the candidates are appointed as Director, each of them will be insured under the insurance contract, which is to be renewed during their terms of office.



**Proposal 4:** Election of 3 Audit & Supervisory Board Members

The terms of office of all 3 Audit & Supervisory Board Members will expire at the conclusion of this Meeting. We therefore propose that 3 Audit & Supervisory Board Members be elected.

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

The candidates for Audit & Supervisory Board Member are as follows:

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
* 1	Takeshi Nagata (July 8, 1958; male)	<p>April 1979    Joined Maruzen Kensetsu Co., Ltd.</p> <p>October 1994    Joined Nihon Sogo Jisho Co., Ltd. (currently DAIWA LAND RESIDENCE CO., LTD.)</p> <p>February 2004    Audit &amp; Supervisory Board Member, Real Asset Management Co., Ltd.</p> <p>September 2005    Audit &amp; Supervisory Board Member, Real Certo Co., Ltd.</p> <p>February 2009    Director, Real Certo Co., Ltd.</p> <p>May 2012    Joined the Company</p> <p>June 2012    General Manager, Administration Division and General Manager, Planning and Finance Department</p> <p>January 2013    General Manager, Administration Division and General Manager, Operations Management Department</p> <p>March 2013    Director, General Manager, Administration Division</p> <p>March 2017    Managing Director, General Manager, Administration Division</p> <p>January 2021    Managing Director responsible for Administration (to present)</p>	39,361
<p>[Reason for nomination as candidate for Audit &amp; Supervisory Board Member]</p> <p>With his insight into finance and accounting and leveraging his abundant knowledge and experience in the real estate industry, he has familiarized himself with the overall operations with a focus on the administration division since joining the Company. Having served as Director since March 2013, he built a track record in the management of the Group. The Company nominated him as a candidate for Audit &amp; Supervisory Board Member in the belief that he will utilize his broad perspective to strengthen the audit system of the Company.</p>			
2	Toshihiro Enokizono (December 26, 1973; male)	<p>October 2002    Joined Shin-Tokyo Sohgo Law Office</p> <p>October 2006    Partner, Tokyo Chuo Sogo Law Office</p> <p>January 2012    Partner, Tokyo Seiwa Law Office (to present)</p> <p>March 2015    Outside Audit &amp; Supervisory Board Member, the Company (to present)</p>	-
<p>[Reason for nomination as candidate for Outside Audit &amp; Supervisory Board Member]</p> <p>With his abundant experience and knowledge as an attorney, he is expected to help the Company ensure soundness of corporate management. The Company renominated him as a candidate for Audit &amp; Supervisory Board Member in the belief that he will utilize his broad perspective to strengthen the audit system of the Company as an Outside Audit &amp; Supervisory Board Member.</p> <p>He will have served as an Outside Audit &amp; Supervisory Board Member of the Company for eight years at the conclusion of this Meeting.</p>			

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
* 3	Takahiro Yamagishi (October 16, 1975; male)	<p>October 2000    Joined Tohmatsu &amp; Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>June 2005       Registered as a certified public accountant</p> <p>July 2006       Transferred to Deloitte Tohmatsu FAS Co., Ltd. (currently Deloitte Tohmatsu Financial Advisory LLC)</p> <p>December 2008 Registered as a certified public tax accountant</p> <p>April 2009      Partner, Yamagishi Accounting Office (to present)</p> <p>July 2016       Representative Partner, Tokyo Shinjuku Financial Advisory Service LLC (currently Yamagishi Zaisan Consultants LLC) (to present)</p>	-
<p>[Reason for nomination as candidate for Outside Audit &amp; Supervisory Board Member]</p> <p>With his abundant experience and knowledge as a certified public accountant and a certified public tax accountant, he is expected to help the Company ensure soundness of corporate management. The Company nominated him as a candidate for Audit &amp; Supervisory Board Member in the belief that he will utilize his broad perspective to strengthen the audit system of the Company as an Outside Audit &amp; Supervisory Board Member.</p>			

Notes:

1. An asterisk (\*) indicates a new candidate for Audit & Supervisory Board Member.
2. There are no special interests between any of the candidates and the Company.
3. Mr. Toshihiro Enokizono and Mr. Takahiro Yamagishi are candidates for Outside Audit & Supervisory Board Member.
4. Mr. Takeshi Nagata is a candidate for Full-Time Audit & Supervisory Board Member.
5. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into a liability limitation agreement with Mr. Toshihiro Enokizono to limit his liability for damages as stipulated in Article 423, Paragraph 1 of said Act to the minimum amount set forth in Article 425, Paragraph 1 of said Act. If his reelection is approved and resolved, the Company will continue with the agreement with him.
6. If the election of Mr. Takahiro Yamagishi is approved and resolved, the Company will enter into a liability limitation agreement with him in accordance with Article 427, Paragraph 1 of the Companies Act to limit his liability for damages as stipulated in Article 423, Paragraph 1 of said Act to the minimum amount set forth in Article 425, Paragraph 1 of said Act.
7. The Company has registered Mr. Toshihiro Enokizono as Independent Auditor as stipulated by the Tokyo Stock Exchange. If his reelection is approved and resolved, he will continue to serve as Independent Auditor.
8. As Mr. Takahiro Yamagishi satisfies the requirements for Independent Auditor as stipulated by the Tokyo Stock Exchange, he will be designated as an Independent Auditor if his election is approved and resolved.
9. The Company has entered into a directors and officers liability insurance contract to insure its Directors and Audit & Supervisory Board Members. The contract will cover damages that may arise due to insured Directors and Audit & Supervisory Board Members assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability.  
If the candidates are appointed as Audit & Supervisory Board Member, each of them will be insured under the insurance contract, which is to be renewed during their terms of office.

**Proposal 5:** Election of 1 Substitute Audit & Supervisory Board Member

To prepare for a contingency in which the number of the Company's Audit & Supervisory Board Members falls below the statutory requirement, the election of 1 substitute Audit & Supervisory Board Member is proposed.

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

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and significant concurrent positions	Number of shares of the Company held
Yoshihiko Masuda (April 27, 1982; male)	April 2005      Joined KPMG AZSA & Co. (currently KPMG AZSA LLC) January 2008      Registered as a certified public accountant August 2013      Joined ASAHI Tax Corporation February 2014      Registered as a certified public tax accountant July 2015      Representative, Yoshihiko Masuda Certified Public Accountant Office (to present) May 2018      Director (Audit and Supervisory Committee Member), RPA Holdings, Inc. (to present) December 2019      Auditor, Green Earth Institute Co., Ltd. (to present) May 2020      Audit and Supervisory Committee Member, RPA Technologies, Inc., SEGMENT, Inc., OPEN ASSOCIATES JAPAN, Inc., and LEAGLE Inc. (to present)	-

Notes:

1. There are no special interests between Mr. Yoshihiko Masuda and the Company.
2. Mr. Yoshihiko Masuda is a candidate for substitute Outside Audit & Supervisory Board Member.
3. The reason for nominating Mr. Yoshihiko Masuda as a candidate for substitute Outside Audit & Supervisory Board Member is because the Company expects that leveraging his abundant experience and broad insight as a certified public accountant and a certified public tax accountant will further strengthen the audit system of the Company.
4. If Mr. Yoshihiko Masuda is appointed as an Audit & Supervisory Board Member, the Company will enter into a liability limitation agreement with him in accordance with Article 427, Paragraph 1 of the Companies Act and provisions of the Articles of Incorporation to limit his liability for damages as stipulated in Article 423, Paragraph 1 of said Act to the minimum amount set forth in Article 425, Paragraph 1 of said Act.
5. If Mr. Yoshihiko Masuda is appointed as an Audit & Supervisory Board Member, the Company will register him with the Tokyo Stock Exchange as an Independent Auditor.
6. The Company has entered into a directors and officers liability insurance contract to insure its Directors and Audit & Supervisory Board Members. The contract will cover damages that may arise due to insured Directors and Audit & Supervisory Board Members assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability.  
If Mr. Yoshihiko Masuda is appointed as an Audit & Supervisory Board Member, he will be insured under the insurance contract.

**Proposal 6:** Election of Accounting Auditor

KPMG AZSA LLC, Accounting Auditor of the Company, will resign from its duties due to the expiration of its appointment at the conclusion of this Meeting. The election of a new Accounting Auditor is thus proposed.

This proposal is based on a decision by the Audit & Supervisory Board.

The reason for nominating Izumi Audit Co. as a candidate for Accounting Auditor is because the Audit & Supervisory Board believes that it is qualified to serve in that position as, given its expertise, independence, and quality control system, which are required of an Accounting Auditor, it is expected to conduct audits properly and from a new perspective commensurate with the Company’s business scale.

The candidate for Accounting Auditor is as follows:

Name	Izumi Audit Co.
Location of the principal office	2-18, Ageba-cho, Shinjuku-ku, Tokyo
Establishment	April 1983
Overview	Capital: 21,600,000 yen Members: Representative Partners 9 Partners 1 Certified public accountants 40 Other members 5 Total 55

Note: If Izumi Audit Co. is elected, the Company will enter into a liability limitation agreement with it in accordance with Article 427, Paragraph 1 of the Companies Act and provisions of the Articles of Incorporation to limit its liability for damages as stipulated in Article 423, Paragraph 1 of said Act to the minimum amount set forth in Article 425, Paragraph 1 of said Act.