

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: 9882

May 29, 2024

To Our Shareholders:

Yasuo Horie, Representative Director and President

Yellow Hat Ltd.

1-7-4 Iwamoto-cho, Chiyoda-ku, Tokyo

Notice of the 66th Annual General Meeting of Shareholders

We would like to hereby inform you of the 66th Annual General Meeting of Shareholders (the “Meeting”) of Yellow Hat Ltd. (the “Company”) as described below.

When convening the Meeting, the Company takes measures for providing information including reference documents for the general meeting of shareholders, etc. (items 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 Company’s website by using the Internet address shown below to review the information.

The Company’s website:

<https://www.yellowhat.jp/corp/foreignlanguage/ir/>

(From the above website, select “IR News” to confirm.)

In addition to the Company’s website mentioned above, the items subject to measures for electronic provision are also posted on the websites of the Tokyo Stock Exchange (TSE). Please confirm accessing the following URL.

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 “Yellow Hat” in “Issue name (company name)” or the Company’s securities code “9882” 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].”)

Shareholders may exercise voting rights either in writing (via mail) or via the Internet and other means. We kindly request you to read through the following Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6 p.m. (JST) on Wednesday, June 19, 2024.

Exercising voting rights in writing (via mail)

Please indicate whether you are for or against each proposal on the voting form sent with this notice and return it to be received by 6 p.m. (JST) on Wednesday, June 19, 2024.

Exercising voting rights via the Internet

Please cast your vote by entering whether you are for or against each proposal on the Company’s designated website for exercising voting rights (<https://evote.tr.mufg.jp/>) (in Japanese) by 6 p.m. (JST) on Wednesday, June 19, 2024.

1. Date and Time: Thursday, June 20, 2024 at 10 a.m. (JST)

2. Venue: The Green Hall, 2nd floor, Sunrise Bldg.
11-12 Nihonbashi-Tomizawa-cho, Chuo-ku, Tokyo

3. Purposes

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 66th fiscal year (April 1, 2023 to March 31, 2024), and audit results of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board.
2. Non-consolidated Financial Statements for the 66th fiscal year (April 1, 2023 to March 31, 2024)

Items to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Amendment to the Articles of Incorporation |
| Proposal No. 2 | Election of Nine Directors |
| Proposal No. 3 | Election of One Audit & Supervisory Board Member |
| Proposal No. 4 | Revision to Amount of Remuneration for Directors |
| Proposal No. 5 | Revision to Amount of Restricted Share-Based Remuneration for Directors (Excluding Outside Directors) |

4. Guidance on exercising voting rights

Please refer to “Guidance on exercising voting rights” on the page 4 (in Japanese only).

- When you exercise your voting rights in writing (via mail) and did not indicate if you are for or against the proposals on the voting form, it is regarded that you indicated that you are for.
- For those attending the Meeting on the day, please submit the voting form sent with this notice at the reception desk. In order to save resources, please bring this “Notice of the Meeting.”
- If you exercise your voting rights by proxy, please have your proxy hand to the receptionist at the venue a written document that proves the authority to act on your behalf such as a letter of proxy along with the proxy’s own voting form. (Pursuant to the Articles of Incorporation of the Company, such proxy must be another shareholder who is entitled to exercise voting rights at the Meeting.)
- Measures for electronic provision of informational materials for the general meeting of shareholders were introduced, however, no matter if we received a request for delivery of paper-based documents or not, the Company uniformly sends paper-based documents as before.
- Any revisions to the items subject to measures for electronic provision will be posted on the websites of the Company (<https://www.yellowhat.jp/corp/foreignlanguage/ir/>) and the TSE website (<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>) (in Japanese).
- Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. Accordingly, the Consolidated Financial Statements and Non-Consolidated Financial Statements are part of the documents included in the scope of audits by the Audit & Supervisory Board Members and the Financial Auditor when they create their respective audit reports.
 1. Notes to the Consolidated Financial Statements
 2. Notes to the Non-consolidated Financial Statements

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Amendment to the Articles of Incorporation

1. Reasons for proposal

The Company proposes to partially amend the Articles of Incorporation in order to establish a management structure that can promptly respond to changes in the business environment and to enable flexible responses in the operation of the General Meeting of Shareholders and Board of Directors meetings.

2. Details of the amendments

The details of the amendments are as follows:

(Changes are underlined.)

Current Articles of Incorporation	Proposed amendments
<p>Convenor and Chairperson Article 14 Unless otherwise provided by laws and regulations, a general meeting of shareholders shall be convened <u>by Director and President based on a resolution of the Board of Directors</u>, who shall chair the meeting. However, in the absence or disability of <u>Director and President</u>, another Director shall take his/her place in the order previously determined by the Board of Directors.</p> <p>Article 15 - 21 (Omitted) Convenor and Chairperson of a Board of Directors Meeting Article 22 Unless otherwise provided by laws and regulations, a Board of Directors meeting shall be convened <u>by Director and President</u>, who shall chair the meeting. However, in the absence or disability of <u>Director and President</u>, another Director shall take his/her place in the order previously determined by the Board of Directors <u>to convene and chair the meeting</u>.</p>	<p>Convenor and Chairperson <u>of a General Meeting of Shareholders</u> Article 14 Unless otherwise provided by laws and regulations, a general meeting of shareholders shall be convened <u>by Director previously determined by the Board of Directors</u>, who shall chair the meeting. However, in the absence or disability of <u>such Director</u>, another Director shall take his/her place in the order previously determined by the Board of Directors.</p> <p>Article 15 - 21 (Unchanged) Convenor and Chairperson of a Board of Directors Meeting Article 22 Unless otherwise provided by laws and regulations, a Board of Directors meeting shall be convened <u>by Director previously determined by the Board of Directors</u>, who shall chair the meeting. However, in the absence or disability of <u>such Director</u>, another Director shall take his/her place in the order previously determined by the Board of Directors.</p>

Proposal No. 2 Election of Nine Directors

The terms of office of all seven Directors will expire at the conclusion of the Meeting. In that regard, the Company proposes the election of nine Directors, increasing the number of Directors by two to enhance the management system. The candidates for Director are as follows:

Candidate No.	Name	Current positions and responsibilities	Attributes
1	Yasuo Horie	Representative Director and President	Reelection
2	Akio Kimura	Director In charge of finance, accounting, system, human resources and general affairs, store development, leasing business and internal audit	Reelection
3	Kazuyuki Sato	Senior Managing Director In charge of store operations, pit (car maintenance) technology promotion, sales management, branches, and subsidiaries (Yellow Hat business and wholesale business) Representative Director and Chairperson of Joyfull Co., Ltd.	Reelection
4	Tadasu Shiraishi	Senior Managing Director In charge of product procurement, logistics, sales promotion and advertising and subsidiaries (excluding Yellow Hat business and wholesale business) Representative Director and Chairperson of 2Rinkan Yellow Hat Co., Ltd. Representative Director and Chairperson of Bike Kan Yellow Hat Co., Ltd. Representative Director and Chairperson of Bike Kan Yellow Hat KP Ltd.	Reelection
5	Tasuku Joko	Manager of Tires & Wheels Merchandise Department	New election
6	Hiroyuki Motomura	Manager of Store Operations Department	New election
7	Shiro Saito	Outside Director Tax accountant of Saito Shiro Tax Office	Reelection Outside Independent
8	Taeko Kubo	Outside Director	Reelection Outside Independent
9	Chiemi Kanda	Outside Director Lawyer of Kasuga and Kunizuka Law Firm	Reelection Outside Independent

New election: Candidate for Director to be newly elected

Reelection: Candidate for Director to be reelected

Outside: Candidate for Outside Director

Independent: Independent officer as defined by the securities exchange

Candidate No.	Name (Date of birth)	Career summary and positions and responsibilities in the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Yasuo Horie (January 27, 1952)</p> <p style="text-align: center;">Reelection</p> <p style="text-align: center;">Attendance at Board of Directors meetings 14/14</p>	<p>Oct. 1976 Joined the Company</p> <p>June 1997 Director and Manager of Sales Management Department</p> <p>Oct. 2000 Director, Deputy General Manager of Sales Division and Manager of Sales Management Department</p> <p>June 2001 Managing Director, General Manager of Sales Division and Manager of Sales Management Department</p> <p>June 2003 Managing Director, Senior Executive Officer and Deputy General Manager of Yellow Hat Business Division</p> <p>June 2004 Director, Senior Executive Officer and Head of Sales Management Office</p> <p>Apr. 2005 Director, Senior Executive Officer, General Manager of Business Administration Division and Manager of Wholesale Department</p> <p>July 2005 Director, Senior Executive Officer and Manager of Accounting Department</p> <p>Jan. 2008 Director and Senior Executive Officer in charge of accounting</p> <p>June 2008 Managing Director</p> <p>Sept. 2008 Representative Director</p> <p>Oct. 2008 Representative Director and President (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p style="text-align: center;">-</p>	276,100
<p>Reasons for nomination as candidate for Director</p> <p>Yasuo Horie has experienced important positions in corporate management divisions over the years and made achievements to date since he assumed the position of the President of the Company in October 2008. The Company judges that his abundant knowledge and skills in overall corporate management are essential to the management of the Company and thus nominates him as candidate for Director.</p> <p>Notes: 1. There is no special interest between Yasuo Horie and the Company.</p> <p>2. The Company has concluded a directors and officers liability insurance (“the D&O insurance”) policy provided for by Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages incurred by the insured. The candidate will be the insured of the insurance policy. The Company plans to renew the policy with the same terms and conditions for the next policy renewal.</p>			

Candidate No.	Name (Date of birth)	Career summary and positions and responsibilities in the Company	Number of the Company's shares owned
2	<p style="text-align: center;">Akio Kimura (February 7, 1974)</p> <p style="text-align: center;">Reelection</p> <p style="text-align: center;">Attendance at Board of Directors meetings 14/14</p>	<p>Apr. 1996 Joined the Company</p> <p>Mar. 2011 Manager of Finance Section of Accounting Department</p> <p>Apr. 2012 Manager of Accounting Section of Accounting Department</p> <p>Apr. 2013 Manager of Planning Section of Accounting Department</p> <p>May 2017 Manager of Accounting Department</p> <p>June 2022 Director and Manager of Accounting Department</p> <p style="text-align: center;">In charge of finance, accounting, system, human resources and general affairs, store development, leasing business and internal audit (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p style="text-align: center;">-</p>	7,100
<p>Reasons for nomination as candidate for Director</p> <p>Akio Kimura has abundant business experience in management planning, internal control, accounting and finance, etc., and the Company judges he will contribute to improvement of the Company's medium- and long-term corporate value and thus nominates him as candidate for Director.</p> <p>Notes: 1. There is no special interest between Akio Kimura and the Company.</p> <p>2. The Company has concluded a directors and officers liability insurance ("the D&O insurance") policy provided for by Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages incurred by the insured. The candidate will be the insured of the insurance policy. The Company plans to renew the policy with the same terms and conditions for the next policy renewal.</p>			

Candidate No.	Name (Date of birth)	Career summary and positions and responsibilities in the Company	Number of the Company's shares owned
3	<p style="text-align: center;">Kazuyuki Sato (November 12, 1958)</p> <p style="text-align: center;">Reelection</p> <p style="text-align: center;">Attendance at Board of Directors meetings 14/14</p>	<p>Mar. 1979 Joined the Company</p> <p>Apr. 1997 Manager of Sendai Branch</p> <p>June 2001 Director, Manager of Sendai Branch</p> <p>June 2002 Executive Officer, Manager of Sendai Branch</p> <p>Aug. 2005 Resigned from the Company</p> <p>Sept. 2005 Joined Joyfull Co., Ltd.</p> <p>June 2010 Representative Director of Joyfull Co., Ltd.</p> <p>June 2014 Director of the Company</p> <p>June 2017 Managing Director</p> <p>June 2018 Senior Managing Director</p> <p style="padding-left: 20px;">In charge of store operations, pit (car maintenance) technology promotion, sales management, branches, and subsidiaries (Yellow Hat business and wholesale business) (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Representative Director and Chairperson of Joyfull Co., Ltd.</p>	39,100
<p>Reasons for nomination as candidate for Director</p> <p>Kazuyuki Sato has experienced important positions in sales divisions and has been responsible for the management of Joyfull Co., Ltd. over the years, and has knowledge of overall sales and corporate management. The Company judges he will be able to provide appropriate supervision of the Group and the businesses that he is in charge of and thus nominates him as candidate for Director.</p> <p>Notes: 1. There is no special interest between Kazuyuki Sato and the Company.</p> <p>2. The Company has concluded a directors and officers liability insurance (“the D&O insurance”) policy provided for by Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages incurred by the insured. The candidate will be the insured of the insurance policy. The Company plans to renew the policy with the same terms and conditions for the next policy renewal.</p>			

Candidate No.	Name (Date of birth)	Career summary and positions and responsibilities in the Company	Number of the Company's shares owned
4	<p>Tadasu Shiraishi (October 13, 1959)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings 14/14</p>	<p>Mar. 1982 Joined the Company</p> <p>Feb. 2001 Head of Marketing Strategy Office</p> <p>Apr. 2004 Senior Manager of Overseas Businesses Department</p> <p>June 2004 Executive Officer and Manager of Yellow Hat Business Division</p> <p>Apr. 2005 Executive Officer and Manager of Business Administration Division</p> <p>July 2005 Executive Officer and Deputy General Manager of Business Administration Division</p> <p>Apr. 2006 Executive Officer and General Manager of Business Administration Division</p> <p>June 2006 Director, Executive Officer, General Manager of Business Administration Division and Manager of Pit Operations Department</p> <p>June 2008 Director</p> <p>June 2009 Managing Director</p> <p>June 2011 Senior Managing Director</p> <p>In charge of product procurement, logistics, sales promotion and advertising and subsidiaries (excluding Yellow Hat business and wholesale business) (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Representative Director and Chairperson of 2Rinkan Yellow Hat Co., Ltd.</p> <p>Representative Director and Chairperson of Bike Kan Yellow Hat Co., Ltd.</p> <p>Representative Director and Chairperson of Bike Kan Yellow Hat KP Ltd.</p>	48,320
<p>Reasons for nomination as candidate for Director</p> <p>Tadasu Shiraishi has experienced important positions in administration divisions over the years, and the Company judges he will be able to leverage his abundant experience and knowledge of business and thus nominates him as candidate for Director.</p> <p>Notes: 1. There is no special interest between Tadasu Shiraishi and the Company.</p> <p>2. The Company has concluded a directors and officers liability insurance (“the D&O insurance”) policy provided for by Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages incurred by the insured. The candidate will be the insured of the insurance policy. The Company plans to renew the policy with the same terms and conditions for the next policy renewal.</p>			

Candidate No.	Name (Date of birth)	Career summary and positions and responsibilities in the Company	Number of the Company's shares owned
5	Tasuku Joko (October 3, 1972) New election Attendance at Board of Directors meetings -/-	Apr. 1995 Joined the Company Mar. 2011 Manager of Car Electronics Section of Tires & Car Electronics Merchandise Department Oct. 2016 Manager of Tires & Car Electronics Merchandise Department June 2018 Manager of Tires & Wheels Merchandise Department (current position) [Significant concurrent positions outside the Company] -	0
	<p>Reasons for nomination as candidate for Director</p> <p>Tasuku Joko has abundant business experience in product procurement and product strategy divisions over the years, and the Company judges he will contribute to improvement of the Company's medium- and long-term corporate value and thus nominates him as candidate for Director.</p> <p>Notes: 1. There is no special interest between Tasuku Joko and the Company. 2. The Company has concluded a directors and officers liability insurance ("the D&O insurance") policy provided for by Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages incurred by the insured. The candidate will be the insured of the insurance policy. The Company plans to renew the policy with the same terms and conditions for the next policy renewal.</p>		
6	Hiroyuki Motomura (December 4, 1970) New election Attendance at Board of Directors meetings -/-	Nov. 2008 Joined the Company Apr. 2009 Manager of Pit Service Promotion Department Apr. 2012 Manager of Hokkaido-Tohoku Branch Office Oct. 2016 Manager of Chugoku-Kyushu Branch Office Apr. 2020 Manager of Kanto Branch Office Apr. 2022 Manager of Store Operations Department (current position) [Significant concurrent positions outside the Company] -	1,200
	<p>Reasons for nomination as candidate for Director</p> <p>Hiroyuki Motomura has abundant business experience in automobile inspection and maintenance service divisions as well as sales divisions including store operations, and the Company judges he will contribute to improvement of the Company's medium- and long-term corporate value and thus nominates him as candidate for Director.</p> <p>Notes: 1. There is no special interest between Hiroyuki Motomura and the Company. 2. The Company has concluded a directors and officers liability insurance ("the D&O insurance") policy provided for by Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages incurred by the insured. The candidate will be the insured of the insurance policy. The Company plans to renew the policy with the same terms and conditions for the next policy renewal.</p>		

Candidate No.	Name (Date of birth)	Career summary and positions and responsibilities in the Company	Number of the Company's shares owned
	<p style="text-align: center;">Shiro Saito (November 25, 1946)</p> <p style="text-align: center;">Independent Outside Reelection</p> <p style="text-align: center;">Attendance at Board of Directors meetings 14/14</p>	<p>Apr. 1965 Joined Kantoshinetsu Regional Taxation Bureau</p> <p>July 1998 Deputy District Director of Totsuka Tax Office</p> <p>July 2002 Special Examiner of First Large Enterprise Examination Department of Tokyo Regional Taxation Bureau</p> <p>July 2004 Chief Examiner of Ninth Examination Section of Second Large Enterprise Examination Department</p> <p>July 2005 District Director of Kamakura Tax Office</p> <p>July 2006 Resigned from Kamakura Tax Office</p> <p>Aug. 2006 Registered as a certified tax accountant</p> <p>Sept. 2006 Established Saito Shiro Tax Office</p> <p>June 2016 Outside Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Tax accountant of Saito Shiro Tax Office</p>	0
7	<p>Reasons for nomination as candidate for Outside Director and outline of the expected roles</p> <p>Shiro Saito has never been involved in the management of a company. However, the Company judges he will sufficiently perform decision-making of important matters and supervise execution of business because he has abundant experience in and broad knowledge about the operations of tax administration. Accordingly, the Company nominates him as candidate for Outside Director. If he is re-elected, he will be engaged in selecting candidates for the Company's officers and decision-making on matters including officers' remuneration as a Nominating and Remuneration Committee member from an objective and neutral position.</p> <p>Notes: 1. There is no special interest between Shiro Saito and the Company. 2. He is a candidate for Outside Director. 3. He is currently an Outside Director of the Company, and at the conclusion of the Meeting, his tenure will have been eight years. 4. The Company has entered into an agreement limiting liability for damages provided for by the provisions of Article 423, paragraph (1) of the Companies Act with him, pursuant to the provisions of Article 427, paragraph (1) of the same Act. The maximum amount of limited liability is the amount stipulated by the applicable laws and regulations, and if he is re-elected, the Company plans to renew the agreement with him. 5. The Company has submitted notification to the TSE concerning his designation as an independent officer as stipulated in the rules of the TSE, and if he is re-elected, the Company will continue to designate him as an independent officer. 6. The Company has concluded a directors and officers liability insurance ("the D&O insurance") policy provided for by Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages incurred by the insured. The candidate will be the insured of the insurance policy. The Company plans to renew the policy with the same terms and conditions for the next policy renewal.</p>		

Candidate No.	Name (Date of birth)	Career summary and positions and responsibilities in the Company	Number of the Company's shares owned
	<p style="text-align: center;">Taeko Kubo (April 25, 1953)</p> <p style="text-align: center;">Independent Outside Reelection</p> <p style="text-align: center;">Attendance at Board of Directors meetings 14/14</p>	<p>Apr. 1976 Kinki Land and Construction Industry Co., Ltd. (Design Department)</p> <p>Feb. 1985 First-class architect</p> <p>Apr. 1989 Research Associate of Nara Women's University</p> <p>Oct. 1991 Lecturer (full time) of Seibo Jogakuin Junior College</p> <p>Apr. 2002 Professor of Seibo Jogakuin Junior College</p> <p>Apr. 2010 Lecturer (part time) of Kyoto Tachibana University</p> <p>Mar. 2012 Resigned from Kyoto Tachibana University</p> <p>Apr. 2017 Project Professor of Konan Women's University</p> <p>June 2017 Professor Emeritus of Kyoto Seibo Jogakuin Junior College</p> <p>Mar. 2021 Resigned from Konan Women's University</p> <p>June 2021 Outside Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p style="text-align: center;">-</p>	1,700
8	<p>Reasons for nomination as candidate for Outside Director and outline of the expected roles</p> <p>Taeko Kubo has never been involved in the management of a company. However, as a university professor whose primary areas of research are living environment planning and interior design, she has broad expertise centering on the said areas. Furthermore, as a first-class architect and first-class interior architect, she has been engaged in architectural designing and has abundant experience and insight. Based on the aforementioned reasons, the Company judges she will sufficiently perform decision-making of important matters and supervise execution of business, and thus nominates her as candidate for Outside Director. If she is re-elected, she will be engaged in selecting candidates for the Company's officers and decision-making on matters including officers' remuneration as a Nominating and Remuneration Committee member from an objective and neutral position.</p> <p>Notes:</p> <ol style="list-style-type: none"> 1. There is no special interest between Taeko Kubo and the Company. 2. She is a candidate for Outside Director. 3. She is currently an Outside Director of the Company, and at the conclusion of the Meeting, her tenure will have been three years. 4. The Company has entered into an agreement limiting liability for damages provided for by the provisions of Article 423, paragraph (1) of the Companies Act with her, pursuant to the provisions of Article 427, paragraph (1) of the same Act. The maximum amount of limited liability is the amount stipulated by the applicable laws and regulations, and if she is re-elected, the Company plans to renew the agreement with her. 5. The Company has submitted notification to the TSE concerning her designation as an independent officer as stipulated in the rules of the TSE, and if she is re-elected, the Company will continue to designate her as an independent officer. 6. The Company has concluded a directors and officers liability insurance ("the D&O insurance") policy provided for by Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages incurred by the insured. The candidate will be the insured of the insurance policy. The Company plans to renew the policy with the same terms and conditions for the next policy renewal. 		

Candidate No.	Name (Date of birth)	Career summary and positions and responsibilities in the Company	Number of the Company's shares owned
9	<p>Chiemi Kanda (January 4, 1976)</p> <p>Independent Outside Reelection</p> <p>Attendance at Board of Directors meetings 10/10</p>	<p>June 2000 Part-time doctor of Gunma University Hospital</p> <p>Apr. 2005 Entered Waseda Law School, Waseda University as a student</p> <p>Nov. 2008 Legal apprentice</p> <p>Mar. 2010 Registered as a lawyer</p> <p>Mar. 2010 Lawyer, Kasuga and Kunizuka Law Firm (current position)</p> <p>Apr. 2012 Teikyo University Medical Information and System Research Center Visiting Lecturer (current position)</p> <p>Apr. 2013 Part-time Lecturer of Faculty of Medicine Gunma University</p> <p>Sept. 2014 Resigned from Faculty of Medicine Gunma University</p> <p>Aug. 2017 Chairperson of Japan Medical Peer Support Association Heals (current position)</p> <p>Apr. 2020 Part-time Lecturer of Waseda Law School, Waseda University</p> <p>Sept. 2020 Resigned from Waseda Law School, Waseda University as a student</p> <p>Feb. 2022 Chairperson of Japan Association of Healthcare Mediators (current position)</p> <p>June 2023 Outside Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Lawyer of Kasuga and Kunizuka Law Firm</p>	0
<p>Reasons for nomination as candidate for Outside Director and outline of the expected roles</p> <p>Chiemi Kanda has never been involved in the management of a company. However, the Company judges she will sufficiently perform decision-making of important matters and supervise execution of business from the viewpoint of the protection of general shareholders because she has abundant experience in and broad knowledge about law, economy and society as a lawyer. Accordingly, the Company nominates her as candidate for Outside Director. If she is elected, she will be engaged in selecting candidates for the Company's officers and decision-making on matters including officers' remuneration as a Nominating and Remuneration Committee member from an objective and neutral position.</p> <p>Notes:</p> <ol style="list-style-type: none"> 1. There is no special interest between Chiemi Kanda and the Company. 2. She is a candidate for Outside Director. 3. She is currently an Outside Director of the Company, and at the conclusion of the Meeting, her tenure will have been one year. 4. The Company has entered into an agreement limiting liability for damages provided for by the provisions of Article 423, paragraph (1) of the Companies Act with her, pursuant to the provisions of Article 427, paragraph (1) of the same Act. The maximum amount of limited liability is the amount stipulated by the applicable laws and regulations, and if she is re-elected, the Company plans to renew the agreement with her. 5. The Company has submitted notification to the TSE concerning her designation as an independent officer as stipulated in the rules of the TSE, and if she is re-elected, the Company will continue to designate her as an independent officer. 6. The Company has concluded a directors and officers liability insurance ("the D&O insurance") policy provided for by Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages incurred by the insured. The candidate will be the insured of the insurance policy. The Company plans to renew the policy with the same terms and conditions for the next policy renewal. 7. Since she was newly elected and assumed office at the 65th Annual General Meeting of Shareholders held on June 21, 2023, the status of attendance at Board of Directors meetings held on and after June 21, 2023 is provided. 			

Proposal No. 3 Election of One Audit & Supervisory Board Member

The Company proposes the election of one Audit & Supervisory Board Member, increasing the number of Audit & Supervisory Board Members by one to strengthen and enhance the audit system.

The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

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

Name (Date of birth)	Career summary and positions in the Company	Number of the Company's shares owned
<p style="text-align: center;">Jun Ounabara (January 22, 1962)</p> <p style="text-align: center;">New election</p> <p>Attendance at Board of Directors meetings -/-</p> <p>Attendance at Audit & Supervisory Board meetings -/-</p>	<p>Mar. 1984 Joined Daiichi Mutual Bank</p> <p>Oct. 1994 Deputy Assistant to Director of Sales Promotion Department</p> <p>June 2001 Chief Assistant to Director of Retail Sales Department (Merged with Sumitomo Mitsui Banking Corporation)</p> <p>Mar. 2003 Deputy Manager of Chiyoda Sales Division 2 of Sumitomo Mitsui Banking Corporation</p> <p>Aug. 2003 Manager of Hikawadai Branch</p> <p>Jan. 2005 Manager of Gotanno Corporate Business Office</p> <p>Apr. 2008 Manager of Chiyoda Corporate Business Office</p> <p>Apr. 2012 Manager of Kanda Corporate Business Office 2</p> <p>Apr. 2014 Seconded to Yoei Corporation as Executive Officer</p> <p>Sept. 2014 Resigned from Sumitomo Mitsui Banking Corporation</p> <p>Sept. 2014 Joined Yoei Corporation as Executive Officer</p> <p>June 2016 Managing Executive Officer (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p style="text-align: center;">-</p>	0

Reasons for nomination as candidate for Outside Audit & Supervisory Board Member

The Company judges Jun Ounabara will fulfill his role of auditing the execution of duties by Directors by leveraging his abundant experience in and knowledge about management nurtured at a real estate company, as well as his deep knowledge about finance, accounting and legal matters acquired through many years of experience in financial business. The Company thus nominates him as candidate for Outside Audit & Supervisory Board Member.

- Notes:
1. There is no special interest between Jun Ounabara and the Company.
 2. He is a candidate for Outside Audit & Supervisory Board Member.
 3. If his election is approved, the Company plans to enter into an agreement limiting liability for damages provided for by the provisions of Article 423, paragraph (1) of the Companies Act with him, pursuant to the provisions of Article 427, paragraph (1) of the same Act. The maximum amount of limited liability is the amount stipulated by the applicable laws and regulations.
 4. If his election is approved, the Company plans to designate him as an independent officer as stipulated in the rules of the TSE.
 5. The Company has concluded a directors and officers liability insurance ("the D&O insurance") policy provided for by Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages incurred by the insured. The candidate will be the insured of the insurance policy. The Company plans to renew the policy with the same terms and conditions for the next policy renewal.

Proposal No. 4 Revision to Amount of Remuneration for Directors

The amount of remuneration, etc. for Directors of the Company, which was approved at the 48th Annual General Meeting of Shareholders of the Company held on June 23, 2006, was set at an annual amount of up to 240 million yen. However, the Company proposes to change this amount in light of the Company's business performance, economic conditions and the increased number of Directors.

The number of Directors is currently seven (including three Outside Directors). Subject to the approval and adoption of the proposal for election of Directors at this Meeting, the number of Directors will be nine (including three Outside Directors).

1. Proposed revision

Amount of remuneration: Up to 400 million yen per year

2. Reason for revision

The amount of remuneration for Directors of the Company, approved at the 48th Annual General Meeting of Shareholders held on June 23, 2006, was set at an annual amount of up to 240 million yen. However, the Company proposes to make a revision in light of the Company's business performance, economic conditions and the increased number of Directors. The amount of remuneration includes restricted share-based remuneration and does not include employee salaries for Directors who also serve as employees.

The number of Directors is currently seven (including three Outside Directors). Subject to the approval and adoption of the proposal for election of Directors at this Meeting, the number of Directors will be nine (including three Outside Directors).

Proposal No. 5 Revision to Amount of Restricted Share-Based Remuneration for Directors (Excluding Outside Directors)

The 62nd Annual General Meeting of Shareholders held on June 23, 2020 approved that the allocation of restricted shares to Directors of the Company (excluding Outside Directors) be limited to 29,000 shares per year, and the total amount of remuneration claims to be paid as remuneration related to such restricted shares be 25.5 million yen per year. However, the Company proposes to revise this amount in order for Directors to share the benefits and risks of share price fluctuations with shareholders and to be even more motivated to contribute to increasing the share price and enhancing corporate value, and also in light of the increased number of Directors.

The number of Directors eligible for the payment is currently four. Subject to the approval and adoption of the proposal for election of Directors at this Meeting, the number of Directors eligible for the payment will be six.

1. Proposed revision

Number of restricted shares to be allocated per year: Up to 50,000 shares per year

Amount of monetary remuneration claims for the allotment of restricted shares: Up to 48.0 million yen per year

2. Reason for revision

The 62nd Annual General Meeting of Shareholders held on June 23, 2020 approved that the allocation of restricted shares to Directors of the Company (excluding Outside Directors) be limited to 29,000 shares per year, and the total amount of monetary remuneration claims to be paid as remuneration related to such restricted shares be 25.5 million yen per year. However, the Company proposes to revise this amount in order for Directors to share the benefits and risks of share price fluctuations with shareholders and to be even more motivated to contribute to increasing the share price and enhancing corporate value, and also in light of the increased number of Directors.

The number of Directors eligible for the payment is currently four. Subject to the approval and adoption of the proposal for election of Directors at this Meeting, the number of Directors eligible for the payment will be six.

Skill matrix of the Board of Directors after the Meeting (planned)

Note: The following is the skill matrix of the Board of Directors in the case that the candidates shown in this notice of the Meeting are elected as proposed.

Name	Positions in the Company (Planned)	Attributes	Corporate management	Sales	Product strategy Product manufacturing	Marketing Store development	Sustainability ESG	Human resources /Labor Human resource development, Legal matters Risk management	Finance/ Accounting Tax
Yasuo Horie	Representative Director and Chairperson		●	●		●	●	●	●
Akio Kimura	Representative Director and President		●	●		●	●	●	●
Kazuyuki Sato	Senior Managing Director		●	●	●	●		●	
Tadasu Shiraishi	Senior Managing Director		●	●	●		●	●	●
Tasuku Joko	Director			●	●				
Hiroyuki Motomura	Director			●					
Shiro Saito	Director	Outside Independent						●	●
Taeko Kubo	Director	Outside Independent				●	●		
Chiemi Kanda	Director	Outside Independent					●	●	
Yoshimi Kimura	Audit & Supervisory Board Member			●	●				
Hisao Hattori	Audit & Supervisory Board Member	Outside						●	●
Akira Tamura	Audit & Supervisory Board Member	Outside Independent	●	●	●				
Jun Ounabara	Audit & Supervisory Board Member	Outside Independent	●						●