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Securities Code: 9600

June 6, 2023

Start date of measures for electronic provision: June 1, 2023

To our shareholders:

Mitsuru Sakai,  
Representative Director and Executive  
President  
**I-NET Corp.**  
3-3-1 Minatomirai, Nishi-Ku,  
Yokohama

## Notice of the 52nd Annual General Meeting of Shareholders

We are pleased to announce the 52nd Annual General Meeting of Shareholders of I-NET Corp. (the “Company”), which will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (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 following website by using the internet address shown below to review the information.

The Company’s website:

<https://www.inet.co.jp/ir/event/shareholders-meeting.html> (in Japanese)

In addition to the Company’s website, the Electronic Provision Measures Matters are also posted on the website of Tokyo Stock Exchange, Inc. (TSE).

TSE website (Listed Company Search):

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

(Access the website by using the internet address shown above, enter “I-NET” in “Issue name (company name)” or the Company’s securities code “9600” 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].”)

If you are unable to attend the meeting in person, you may exercise your voting rights in writing, or via the internet. Please review the attached Reference Documents for the General Meeting of Shareholders, then use either the enclosed voting form or the website for exercising voting rights designated by the Company (<https://evote.tr.mufg.jp/>) (in Japanese) to indicate your approval or disapproval of the proposals and, if using the former, return the form to us by postal mail. In either case, your vote should reach us by 5:30 p.m. on Wednesday, June 21, 2023 (JST).

- 1. Date and Time:** Thursday, June 22, 2023, at 10:00 a.m. (JST) (Reception opens at 9:30 a.m.)
- 2. Venue:** Queen's Grand Ballroom, B2F, The Yokohama Bay Hotel Tokyu  
2-3-7 Minatomirai, Nishi-Ku, Yokohama

**3. Purpose of the Meeting:**

**Matters to be reported:**

1. Business Report and Consolidated Financial Statements for the 52nd fiscal year (April 1, 2022 to March 31, 2023) as well as the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. Non-consolidated Financial Statements for the 52nd fiscal year (April 1, 2022 to March 31, 2023)

**Matters to be resolved:**

**Proposal No. 1:** Appropriation of Surplus

**Proposal No. 2:** Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

**Proposal No. 3:** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

**4. Guide to Exercising Voting Rights (in Japanese only)**

Please refer to the "Guide to Exercising Voting Rights" on page 5 of the Japanese version of the convocation notice.

**5. Arrangements in Convening the Meeting**

(1) Treatment of duplicate voting

In cases where the exercise of voting rights has been duplicated in writing and via the internet, the vote exercised via the internet shall prevail, irrespective of the date and time they were received.

In cases where voting rights have been exercised multiple times via the internet, the latest vote shall prevail.

(2) Treatment of voting forms with no indication of approval or disapproval

If you submit a voting form without indicating your approval or disapproval with respect to each proposal, it will be deemed as an approval.

(3) Instructions on exercise of voting rights via the internet (in Japanese only)

Please review the "Guidance on Exercising Voting Rights via the Internet" on page 6 of the Japanese version of the convocation notice, then use the website for exercising voting rights designated by the Company (<https://evote.tr.mufg.jp/>) to exercise your voting rights by 5:30 p.m. on Wednesday, June 21, 2023 (JST).

- When you attend the meeting in person, please submit the enclosed voting form to the receptionist at the venue. In addition, please bring this notice with you to conserve resources.
- This notice also serves as the document to be delivered to shareholders who have made a request for delivery of paper-based documents. In accordance with the provisions of laws and regulations and Article 17, paragraph 2 of the Company's Articles of Incorporation, the following items are excluded from such delivery. Accordingly, the documents that are delivered to shareholders who have made a request for delivery of paper-based documents are part of the documents included in the scope of audits by the Audit and Supervisory Committee and the Financial Auditor in preparing their audit reports.
  1. Notes to Consolidated Financial Statements (in Japanese only)
  2. Notes to Non-consolidated Financial Statements (in Japanese only)
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's website and the TSE website.

### **Notice regarding measures against COVID-19**

The Annual General Meeting of Shareholders will be held in the following manner to prevent infection and spread of COVID-19 and to prioritize the safety of our shareholders.

- Please decide on whether to attend the meeting in person after giving consideration to the prevalence of COVID-19 infections and your own physical condition, etc. on the day of the meeting. Please note that you may exercise your voting rights in writing (by mail) or via the internet beforehand in place of attending the meeting in person.
- Shareholders who show symptoms of being unwell, such as fever or coughing may be denied admission and requested to leave.
- From the perspective of preventing the spread of infection, the matters to be reported (including the audit report) and detailed explanations of the proposals may be omitted at this General Meeting of Shareholders to shorten the meeting's duration. Therefore, shareholders are requested to read through this notice in advance.
- Depending on the condition of the spread of infections, the venue or date and time, etc. of the General Meeting of Shareholders may have to be changed. In this case, the Company will make an announcement on its website (<https://www.inet.co.jp/>) (in Japanese). If you plan to attend the meeting in person, please check the website in advance.

We sincerely appreciate your understanding and cooperation.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

#### Year-end dividends

The Company has given consideration to matters including the business performance of the fiscal year under review and future business development, and it proposes to pay year-end dividends for the 52nd fiscal year as follows:

#### Type of dividend property

Cash

#### Allotment of dividend property and their aggregate amount

¥24 per common share of the Company

Total dividends: ¥383,637,672

#### Effective date of dividends of surplus

June 23, 2023

**Proposal No. 2:** Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all eight Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this General Meeting of Shareholders.

Thus, the Company proposes that seven Directors be elected.

The nominations of the candidates for Director have been deliberated on by the Nominating and Compensation Committee, a majority of whose members are outside Directors, in order to further raise transparency, fairness and objectivity.

In addition, the Audit and Supervisory Committee of the Company has judged that all of the candidates for Director in this proposal are qualified.

The candidates for Director are as follows:

Candidate No.	Name	Position and responsibilities in the Company	
1	Tomomichi Saeki	Director and Senior Managing Executive Officer	Reelection
2	Naokatsu Uchida	Director and Managing Executive Officer Executive Operational Officer	Reelection
3	Mitsuru Sakai	Representative Director and Executive President	Reelection
4	Katsuyuki Imai	Director and Executive Officer Executive Administrative Officer and Head of Social Innovations Department	Reelection
5	Yukiko Takenouchi	Outside Director	Reelection Outside Independent
6	Hiromi Kitagawa	Outside Director	Reelection Outside Independent
7	Masao Kurokawa		New election Outside Independent

Reelection: Candidate for Director to be reelected

New election: Candidate for Director to be newly elected

Outside: Candidate for outside Director

Independent: Independent officer as defined by the securities exchange

Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
1	<p data-bbox="363 1039 560 1093">Tomomichi Saeki (December 2, 1962)</p> <p data-bbox="408 1122 515 1149">Reelection</p> <p data-bbox="347 1178 579 1256">Attendance at Board of Directors meetings 16/16</p>	<p data-bbox="619 286 1203 1704"> Apr. 1984    Joined Fuji Consult Co, Ltd. (currently I-NET Corp.)  Apr. 2007    Division Manager of MS Division of the Company  June 2008    Executive Officer and Division Manager of MS Division  June 2010    Director and Division Manager of Mailing Services Division  June 2013    President and Representative Director of I-NET DATA SERVICE CORP.  June 2015    Managing Director, Head of Totsuka Department, and Division Manager of Mailing Services Division of the Company  Chairman of the Board of I-NET DATA SERVICE CORP.  Apr. 2016    Managing Director, Head of Data Center Department, Division Manager of Mailing Services Division, and Director in charge of IT Managed Services Division of the Company  Apr. 2018    Managing Director, Head of Data Center Department, and Director in charge of IT Managed Services Division  June 2019    Director and Managing Executive Officer, Head of Service Stations Department, Head of Data Center Department, and Director in charge of IT Managed Services Division  Apr. 2020    Director and Managing Executive Officer, Head of Service Stations Department, Head of Data Center Department, and Head of IT Managed Services Department  Apr. 2021    Director and Managing Executive Officer, Head of Service Stations Department, Head of Data Center Department, Head of IT Managed Services Department, and Director in charge of Mailing Services Division  Apr. 2022    Director and Managing Executive Officer, Executive Operational Officer and Head of IT Managed Services Department  June 2022    Director and Senior Managing Executive Officer, Executive Operational Officer and Head of IT Managed Services Department  Oct. 2022    Director and Senior Managing Executive Officer, Executive Operational Officer and Head of Data Center Department  Apr. 2023    Director and Senior Managing Executive Officer (current position)  [Significant concurrent positions outside the Company]  — </p>	43,140
		<p data-bbox="619 1787 1394 2009"> Reasons for nomination as a candidate for Director  Since joining the Company, Mr. Saeki has amassed a strong sales record and is constantly enhancing the Company's competitive capabilities. He has been contributing to the business expansion of the Company through not only his perspective as a corporate manager but also his planning capability based on his experience amassed through sales and meticulous understanding of the Company's services, along with his strong leadership capabilities. Accordingly, the Company again nominates him as a candidate for Director. </p>	

Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
2	<p data-bbox="379 831 549 882">Naokatsu Uchida (May 12, 1961)</p> <p data-bbox="411 913 517 943">Reelection</p> <p data-bbox="347 972 580 1048">Attendance at Board of Directors meetings 16/16</p>	<p data-bbox="616 277 1225 344">May 2011 General Manager of Totsuka Branch of The Bank of Yokohama, Ltd.</p> <p data-bbox="616 344 1225 434">Apr. 2014 Joined the Company General Manager of Accounting Division, Finance Department</p> <p data-bbox="616 434 1225 501">June 2014 Executive Officer, and General Manager of Accounting Division, Finance Department</p> <p data-bbox="616 501 1225 568">Apr. 2015 Executive Officer and Deputy Executive Administrative Officer</p> <p data-bbox="616 568 1225 636">June 2015 Director and Deputy Executive Administrative Officer</p> <p data-bbox="616 636 1225 703">Apr. 2016 Director and Executive Administrative Officer</p> <p data-bbox="616 703 1225 732">June 2016 Director of I-NET DATA SERVICE CORP.</p> <p data-bbox="616 732 1225 822">Apr. 2017 Director, Executive Administrative Officer, and Senior Manager of Finance Division of the Company</p> <p data-bbox="616 822 1225 889">Apr. 2018 Director and Executive Administrative Officer</p> <p data-bbox="616 889 1225 956">June 2018 Managing Director and Executive Administrative Officer</p> <p data-bbox="616 956 1225 1046">June 2019 Director and Managing Executive Officer; Executive Administrative Officer, and Head of Finance Department</p> <p data-bbox="616 1046 1225 1113">Apr. 2020 Director and Managing Executive Officer, and Head of Finance Department</p> <p data-bbox="616 1113 1225 1180">June 2021 Auditor of IST-Software Co.,Ltd. (current position)</p> <p data-bbox="616 1180 1225 1270">Apr. 2023 Director and Managing Executive Officer, and Executive Operational Officer of the Company (current position)</p> <p data-bbox="616 1270 1225 1337">[Significant concurrent positions outside the Company] Auditor of IST-Software Co.,Ltd.</p>	21,950
		<p data-bbox="616 1330 1225 1375">Reasons for nomination as a candidate for Director</p> <p data-bbox="616 1375 1225 1594">Having displayed strong leadership capabilities, Mr. Uchida has been contributing to sound business management of the Company from a broad perspective, foremost of which is corporate management, but also including finance and internal control. He possesses extensive operational knowledge and experience, and has been performing his duties competently. Accordingly the Company has again nominated him as a candidate for Director with the expectation that he will greatly contribute to enhancing the corporate value of the Company.</p>	

Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
3	<p>Mitsuru Sakai (November 16, 1957)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings 16/16</p>	<p>Apr. 2013 Executive Officer and General Manager of Product Strategy Promotion Division of Fujitsu Marketing Limited (currently Fujitsu Japan Limited)</p> <p>Apr. 2015 Joined the Company Executive Officer in Solutions Department</p> <p>June 2015 Director and Head of Solutions Department</p> <p>Apr. 2016 Director, Deputy Executive Operational Officer, and Head of Solutions Department</p> <p>June 2016 Managing Director, Deputy Executive Operational Officer, and Head of Solutions Department</p> <p>Apr. 2017 Managing Director, Executive Operational Officer, and Head of Solutions Department</p> <p>June 2018 President and Representative Director, and Head of Solutions Department</p> <p>June 2019 Representative Director and Executive President (current position)</p> <p>[Significant concurrent positions outside the Company] —</p> <p>Reasons for nomination as a candidate for Director Having worked for a computer manufacturer, Mr. Sakai possesses expert and broad-ranging knowledge and experience in the IT industry and has extensive connections. While at the Company, he has played a leading role in strategy formulation and execution for the realization of the Company's sustainable growth. Accordingly, the Company has again nominated him as a candidate for Director with the expectation that he will contribute to enhancing the corporate value of the Company.</p>	22,450



Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
4	<p>Katsuyuki Imai (February 26, 1963)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings 16/16</p>	<p>Nov. 2013 Senior Examiner of Onsite Instruction Office, Credit Department of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)</p> <p>Jan. 2018 Joined the Company Senior Manager of General Affairs Division</p> <p>Apr. 2018 Executive Officer, General Manager of General Affairs Division, and Head of Legal and Compliance Office</p> <p>Oct. 2018 Executive Officer, General Manager of General Affairs Division, and Head of Risk Management</p> <p>June 2019 Executive Officer, Head of General Affairs and Personnel Department, General Manager of General Affairs Division, and Head of Risk Management</p> <p>June 2020 Director and Executive Officer, Head of General Affairs and Personnel Department, General Manager of General Affairs Division, and Head of Risk Management</p> <p>Apr. 2021 Director and Executive Officer and Head of General Affairs and Personnel Department</p> <p>Apr. 2023 Director and Executive Officer; Executive Administrative Officer, and Head of Social Innovations Department (current position)</p> <p>[Significant concurrent positions outside the Company] —</p> <p>Reasons for nomination as a candidate for Director Mr. Imai originally worked at a financial institution, and he possesses the extensive knowledge and experience required to expand new business fields, including those overseas. In addition, since joining the Company, he has been making sincere and appropriate responses to strengthen the business management systems along with compliance systems. Accordingly, the Company has again nominated him as a candidate for Director with the expectation that he will greatly contribute to the sustainable growth of the Company and the enhancement of its corporate value.</p>	9,900

Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
5	<p>Yukiko Takenouchi (February 23, 1968)</p> <p>Reelection Outside Independent</p> <p>Attendance at Board of Directors meetings 16/16</p>	<p>Aug. 2011 Representative Director of E·Mu·Zu Co., Ltd.</p> <p>Aug. 2012 Established Woomax Co., Ltd., Representative Director</p> <p>June 2015 Outside Director of the Company (current position)</p> <p>July 2020 Representative Director of Independent Learning Research Center</p> <p>Feb. 2022 Founder of Woomax Co., Ltd. (current position)</p> <p>July 2022 Director of Independent Learning Research Center (current position)</p> <p>[Significant concurrent positions outside the Company] Founder of Woomax Co., Ltd. Director of Independent Learning Research Center</p> <p>Reasons for nomination as a candidate for outside Director and overview of expected role Ms. Takenouchi has been involved in corporate management over many years and has provided lectures and consulting, etc. on numerous occasions on the theme of promoting the active participation of women. The Company expects her to utilize her experience gained through such work in the Company's corporate management and its promotion of diversity, and again nominates her as a candidate for outside Director. At the conclusion of this meeting, her tenure as outside Director of the Company will have been eight years.</p>	2,500
6	<p>Hiroimi Kitagawa (July 20, 1961)</p> <p>Reelection Outside Independent</p> <p>Attendance at Board of Directors meetings 16/16</p>	<p>Apr. 2005 Associate Professor of School of Management Information, SANNO University (currently School of Information-Oriented Management, SANNO University)</p> <p>Apr. 2011 Professor of School of Information-Oriented Management, SANNO University (current position)</p> <p>Apr. 2016 Chair of Department of Modern Management, School of Information-Oriented Management</p> <p>Apr. 2018 Head of Content Business Research Center (current position)</p> <p>June 2020 Outside Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Professor of School of Information-Oriented Management, SANNO University</p> <p>Reasons for nomination as a candidate for outside Director and overview of expected role Ms. Kitagawa has an objective perspective as someone who does not originally belong to the Company's industry, and she possesses advanced academic knowledge in information management. The Company expects her to utilize this perspective and knowledge in the Company's corporate management. Accordingly, the Company again nominates her as a candidate for outside Director. Ms. Kitagawa has never in the past been involved in the management of a company. However, the Company nominates her as a candidate for outside Director based on the above reasons. At the conclusion of this meeting, her tenure as outside Director of the Company will have been three years.</p>	900

Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
7	Masao Kurokawa (July 11, 1951)  New election Outside Independent  Attendance at Board of Directors meetings –	<p>Apr. 1974      Joined Kanagawa Prefectural Government</p> <p>June 2010      Vice Governor</p> <p>July 2017      Chairman of Credit Guarantee Corporation of Kanagawa</p> <p>July 2019      Director of Kanagawa Water Supply Authority</p> <p>June 2023      Advisor of Kanagawa Prefectural Federation of Commerce and Industry (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Advisor of Kanagawa Prefectural Federation of Commerce and Industry</p> <p>Reasons for nomination as a candidate for outside Director and overview of expected role</p> <p>Mr. Kurokawa, after joining the Kanagawa Prefectural Government, served in important positions such as Vice Governor. In addition to possessing extensive knowledge and experience, he also has extensive personal connections particularly in local government circles. Accordingly, the Company has nominated him as a candidate for outside Director with the expectation that he will contribute to enhancing the corporate value of the Company. Mr. Kurokawa has never in the past been involved in the management of a company. However, the Company nominates him as a candidate for outside Director based on the above reasons.</p>	–

- Notes:
1. There is no special interest between any of the candidates for Director and the Company.
  2. Yukiko Takenouchi, Hiromi Kitagawa and Masao Kurokawa are candidates for outside Director.
  3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Yukiko Takenouchi and Hiromi Kitagawa to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. Pursuant to this agreement, the defined maximum amount of liability for damages is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If both of them are reelected, the Company plans to renew this agreement with each of them. If Masao Kurokawa is elected, the Company plans to enter into the same limited liability agreement with him.
  4. The Company has entered into a directors and officers liability insurance policy as set forth in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover losses that may arise due to an insured's assumption of liability in the course of their performance of duties, or receipt of claims pertaining to the pursuit of such liability. Each of the candidates for reelection in this proposal is included as an insured in the policy. In addition, if this proposal is approved as proposed, all of the candidates for Director will be included as insureds in the policy. In addition, the Company plans to renew the policy with the same terms for the Directors in this proposal during their terms of office.
  5. The Company has submitted notification to the Tokyo Stock Exchange that Yukiko Takenouchi and Hiromi Kitagawa have been designated as independent officers as provided for by the aforementioned exchange. If both of them are reelected, the Company plans for their designation as independent officers to continue. Furthermore, Masao Kurokawa satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, and the Company's independence standards for outside officers. If Mr. Kurokawa is elected, the Company plans to submit notification to the aforementioned exchange concerning his designation as an independent officer. The Company's independence standards for outside officers are described under "Reference" below.

**Proposal No. 3:** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

The Company proposes that one substitute Director who is an Audit and Supervisory Committee Member be elected in advance to prepare for a situation in which the number of Audit and Supervisory Committee Members falls below the number specified by laws and regulations.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

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

Name	Position and responsibilities in the Company
Masakazu Kinoshita	Director and Executive Officer

Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
<p style="text-align: center;">Masakazu Kinoshita (July 29, 1958)</p> <p style="text-align: center;">Attendance at Board of Directors meetings 16/16</p>	Nov. 2007      General Manager of Nerima-Ekimae of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)	10,200
	Apr. 2012      Joined the Company General Manager of Business Planning Division	
	June 2012      Executive Officer and General Manager of Business Planning Division	
	Apr. 2016      Executive Officer and General Manager of Planning Division	
	Apr. 2017      Executive Officer and Head of Corporate Strategy Office	
	June 2017      Director and Head of Corporate Strategy Office	
	Oct. 2018      Director in charge of Corporate Strategy Office, Business Planning Division, and Planning and Investor Relations Division	
	Apr. 2019      Director in charge of Corporate Strategy Office and Planning and Investor Relations Division	
	June 2019      Senior Executive Officer and Head of Corporate Planning Department	
	June 2020      Director and Executive Officer, and Head of Corporate Planning Department	
	Apr. 2023      Director and Executive Officer (current position)	
	[Significant concurrent positions outside the Company]	
—		
<p>Reasons for nomination as a candidate for substitute Director who is an Audit and Supervisory Committee Member</p> <p>Mr. Kinoshita possesses a wealth of knowledge and experience that is required to expand in new business fields, including those overseas. The Company expects him to utilize his experience being involved in the Company's corporate management to audit and supervise the Company's management. Accordingly, the Company has nominated him as a candidate for substitute Director who is an Audit and Supervisory Committee Member.</p>		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Masakazu Kinoshita is a candidate for substitute Director who is an Audit and Supervisory Committee Member.
  3. If Masakazu Kinoshita assumes the office of Director who is an Audit and Supervisory Committee Member, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. Pursuant to this agreement, the defined maximum amount of liability for damages is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
  4. The Company has entered into a directors and officers liability insurance policy as set forth in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover losses that may arise due to an insured's assumption of liability in the course of their performance of duties, or receipt of claims pertaining to the pursuit of such liability. If Masakazu Kinoshita assumes the office of Director who is an Audit and Supervisory Committee Member, he will be included as an insured in the policy. In addition, at the next renewal after he assumes office, the Company plans to renew the policy with the same terms.

## Reference

### [Independence Standards for Outside Officers]

The Company deems that an outside officer has independence when he/she meets all of the following:

1. A person who has not been a director, auditor, executive officer or an employee of the Company or its subsidiary (collectively, the “Group”) in the past ten years
2. A person who has not been a director, auditor, executive officer or an employee of a corporation which engages in major transactions with the Group in the past five years

Note: “Major transactions” refers to transactions in which the transaction amount with the Group exceeds 2% of annual consolidated sales of either the Group or the counterparty.

3. A person who has not been a consultant, accounting professional, or legal professional who has been paid substantial amounts of money or other financial benefits from the Group in the past five years other than remuneration as officers (or if the party receiving such financial benefits is an incorporated entity, association or other organization, then persons belonging to such organization)

Note: “Substantial amounts of money or other financial benefits” refers to annual payment by the Company of ¥10 million or more to an individual, or if such financial benefits are obtained by an organization, more than 2% of such organization’s annual consolidated sales.

4. A person who has not been a shareholder that directly or indirectly owns 10% or more of the total voting rights of the Company (or if such shareholder is an incorporated entity, a person who has not been a director, auditor, executive officer or an employee thereof) in the past five years
5. A person who has not been a director, auditor, executive officer or any other employee of a corporation to which outside officers are mutually appointed in the past five years
6. A person who has not been a recipient of substantial donations from the Group or a person who has not been a director, auditor, executive officer or any other employee of such recipient in the past five years

Note: “Substantial donations” refers to donations in excess of the higher of ¥10 million per year or 2% of total income of such recipient for the most recent fiscal year.

7. A person who is not a family member within the second degree of kinship of those who fall under any of items 1. to 6. above
8. There are otherwise no doubts concerning his/her independence as an outside officer of the Group.

### Skill Matrix for the Board of Directors After the General Meeting of Shareholders

Note: If the elections of the candidates proposed in this notice are approved, the skill matrix of the Board of Directors will be as follows:

Name	Corporate management	IT and digital	Sales and marketing	Finance	Governance and legal affairs	Personnel and labor	Global
Tomomichi Saeki	●	●	●				
Naokatsu Uchida	●		●	●		●	
Mitsuru Sakai	●	●	●				
Katsuyuki Imai				●	●	●	●
Yukiko Takenouchi	●					●	
Hiromi Kitagawa		●	●				
Masao Kurokawa					●	●	
Yusuke Ichikawa				●	●		
Tetsuro Tsuboya	●	●					
Noriko Suzuki					●	●	