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Securities Code 3661

June 12, 2025

To our shareholders:

Koichiro Mito
Representative Director
m-up holdings, Inc.
3-12-18, Shibuya, Shibuya-ku, Tokyo

Notice of the 21st Annual General Meeting of Shareholders

We are pleased to announce the 21st annual general meeting of shareholders of m-up holdings, Inc. (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. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the respective websites shown below. Please access one of these websites to review the information.

[The Company’s Website]

<https://m-upholdings.co.jp/> (in Japanese)

(From the above website, select “Investor Relations and Investor Information,” and then “General Meeting of Shareholders Notices.”)

[Website for informational materials for the general meeting of shareholders]

<https://d.sokai.jp/3661/teiiji/> (in Japanese)

[Tokyo Stock Exchange 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 “m-up holdings” in “Issue name (company name)” or the Company’s securities code “3661” 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].”)

Please note that if you are unable to attend on the day, you may exercise your voting rights via the internet or in writing (by postal mail), so please review the reference documents for the general meeting of shareholders and exercise your voting rights by no later than 6:00 p.m. on Thursday, June 26, 2025.

[If exercising voting rights via the internet]

Access the website for exercising voting rights specified by the Company (<https://www.web54.net>) (in Japanese), use the “voting right exercise code” and “password” displayed in the letter on the exercising of voting rights that has been sent together with this convocation notice, and enter your support or opposition to the proposals, in accordance with the on screen guidance, by no later than the deadline shown above.

[If exercising voting rights in writing (by postal mail)]

Please enter your support or opposition to the proposals on the attached form for exercising voting rights, and send it to the Company so that it arrives by no later than the deadline shown above.

- 1. Date and Time** 10:00 a.m. on Friday, June 27, 2025
2. Location TKP Garden City Shibuya
1F Shibuya Higashiguchi Building, 2-22-3, Shibuya, Shibuya-ku, Tokyo

3. Objectives

Reports

1. The business report, consolidated financial statements, and reports on the results of the auditing of the consolidated financial statements by the accounting auditor and the Audit and Supervisory Committee for the 21st period (from April 1, 2024 to March 31, 2025)
2. Report on the financial statements for the 21st period (from April 1, 2024 to March 31, 2025)

Resolutions

Proposals

- | | |
|-----------------------|---|
| Proposal No. 1 | Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 2 | Revision of Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 3 | Revision of Restricted Share-based Remuneration Plan for Directors (Excluding Outside Directors and Directors Who Are Audit and Supervisory Committee Members) and Setting of Amount of Remuneration for Share Price-linked Monetary Remuneration |

4. Matters to be determined for convocation

- (1) If you do not indicate your support or opposition to a proposal on the form for exercising voting rights when exercising your voting rights in writing (by postal mail), this will be handled as if you voted in support of the proposal.
 - (2) If you exercise voting rights multiple times via the internet, the votes that you made most recently shall be deemed your actual vote.
 - (3) If you have exercised your voting right both via the internet and in writing (by postal mail), the votes that you made via the internet shall be deemed your actual vote, regardless of the date and time of arrival of your votes.
 - (4) If you will be having your voting rights exercised by proxy, please have one other shareholder with voting rights attend the general meeting of shareholders as a proxy. However, please be advised that you will need to submit a written document certifying the right of proxy.
 - (5) If you intend to exercise your voting rights in a non-uniform manner, please notify the Company of this, alongside the reason, in writing or by electromagnetic means, no later than three days prior to the date of the general meeting of shareholders.
- ◎ When attending the meeting on the day, please give the form for exercising voting rights to the reception desk at the venue.
- ◎ If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the websites stated above.
- ◎ For this general meeting of shareholders, paper-based documents stating matters for which measures for providing information in electronic format are to be taken, will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents.
- Please note that among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents that are to be delivered.
- The Audit and Supervisory Committee and the accounting auditor have audited the documents subject to audit, including the following matters.
- (i) “Status of Share Acquisition Rights, Etc.,” “Status of Accounting Auditor,” and “System for Ensuring the Appropriateness of Operations and the Operating Status of This System” in the business report
 - (ii) “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements” in the consolidated financial statements
 - (iii) “Statement of Changes in Shareholder Equity” and “Individual Notes” in the financial statements

In consideration of fairness, etc., for the shareholders who attend the general meeting of shareholders and the shareholders who are unable to attend, we have made the decision to no longer provide souvenirs.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all three Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting. Therefore, the Company proposes the election of three Directors.

As for this proposal, the Audit and Supervisory Committee has judged that all the candidates for Director are eligible. The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Koichiro Mito (August 12, 1958)	Feb. 1984 Joined Victor Music Industry Corporation (currently JVCKENWOOD Victor Entertainment Corporation) Aug. 1990 Joined TOSHIBA EMI Limited (currently UNIVERSAL MUSIC LLC) June 1997 Joined Borderless Connection Co., Ltd. (currently Unlimited Group Co., Ltd.) July 1998 Director and President of Headwax Organization Co., Ltd. Aug. 2003 Director of Unlimited Group Co., Ltd. Dec. 2004 Established the Company Director Oct. 2005 Representative Director (current position) Sept. 2015 Lecturer of A.C.P.C. Endowed Course "Special Lecture on Media II," School of Media Science, Tokyo University of Technology (current position) Apr. 2023 Visiting Professor, Osaka College of Music (current position)	4,622,600 shares
2	Toshiki Fujiike (June 24, 1964)	Sept. 1992 Joined AST Research Japan Co., Ltd. Mar. 1996 Joined AKIA Co., Ltd. Apr. 1998 Joined Japan Scitex Co., Ltd. Jan. 2001 Joined Commerce Center Co., Ltd. Dec. 2004 Joined Aplix Corporation July 2007 Joined the Company General Manager of Accounting & Finance Department Aug. 2007 Director, General Manager of Accounting & Finance Department Oct. 2009 Director in charge of General Administration (current position)	452,900 shares

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Yutaka Goto (March 28, 1949)	Apr. 1972 Established Yui Music Publication Co., Ltd. Representative Director May 1972 Established Yui Music Studio Co., Ltd. Representative Director June 1975 Established For Life Records, Inc. Representative Director and Vice President June 1982 For Life Records, Inc. Representative Director and President Mar. 1985 Board of Director of The Recording Industry Association of Japan (RIAJ) Oct. 1986 Established The Federation of Music Producers Japan President Mar. 1993 Established FOUNDATION FOR PROMOTION OF MUSIC INDUSTRY AND CULTURE (currently JAPAN MUSIC CULTURE EXPORT) Vice President Oct. 2001 Representative Director of Yui Music, Co., Ltd. (current position) Nov. 2001 Representative Director and President of FOR LIFE MUSIC ENTERTAINMENT, INC. (current position) Apr. 2013 President of FOUNDATION FOR PROMOTION OF MUSIC INDUSTRY AND CULTURE (current position) June 2019 Outside Director of the Company (current position)	– shares

- Notes:
1. There is no special interest between any of the candidates for Director and the Company.
 2. Yutaka Goto is a candidate for outside Director.
 3. Koichiro Mito has led the management of the Company as the founder of the Company and as its Representative Director. Based on his abundant experience and broad knowledge in overall corporate management, he has worked to enhance the corporate value of the Company and the Group, while playing an appropriate role in the decision-making on important management issues and the supervision over business execution. Therefore, the Company proposes his reelection as Director.
 4. Toshiaki Fujiike has abundant experience and knowledge in departments related to corporate management, and has worked to enhance the corporate value of the Company and the Group as the person in charge of the administration departments of the Company and the Group, while playing an appropriate role in the decision-making on important management issues and the supervision over business execution. Therefore, the Company proposes his reelection as Director.
 5. Yutaka Goto has amassed abundant experience and broad discernment relating to the music industry and as a top executive, including the many years he was engaged in corporate management as a representative director at a record company, among others, and when he was in charge of leading activities at an industry organization for musicians, composers and rights holders. Expecting him to leverage this experience and discernment to play an appropriate role with respect to the management of the Company and the Group, the Company proposes his reelection as outside Director.
 6. The Company has submitted notification to the Tokyo Stock Exchange that Yutaka Goto has been designated as an independent officer as provided for by the aforementioned exchange. If the reelection of Mr. Goto is approved, the Company plans for his designation as an independent officer to continue.
 7. At the conclusion of this meeting, Yutaka Goto's tenure as outside Director of the Company will have been six years.

Proposal No. 2 Revision of Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

With regard to the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company, it was approved at the 12th Annual General Meeting of Shareholders held on June 29, 2016, that the annual remuneration shall be not more than ¥150 million (excluding salaries for employees), and it remains effective until the present.

In order to further advance efforts to sustainably increase corporate value, the Company hereby proposes that the remuneration plan for officers be reviewed, and the annual monetary remuneration amount for the above-mentioned Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) be revised to not more than ¥200 million (including the annual amount for outside Directors to be not more than ¥20 million). This amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) does not include employee salaries of Directors who concurrently serve as employees, as in the past.

Specific timing of payment and allocation of such remuneration to each Director (excluding Directors who are Audit and Supervisory Committee Members) shall be deliberated by the Nominating and Remuneration Advisory Committee, and the Board of Directors shall make the final decision, giving due respect to the opinion of the committee.

The number of Directors (excluding Directors who are Audit and Supervisory Committee Members) is currently three (including one outside Director). Subject to the approval of Proposal No. 1, “Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” as originally proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will continue to be three (including one outside Director).

This proposal is intended to further advance the Company’s efforts to sustainably increase its corporate value and has been decided following deliberation by the Nominating and Remuneration Committee. Additionally, the Company has established at the Board of Directors a policy regarding the determination of individual remuneration and other benefits for Directors, outlined in the Business Report on page 20 (in Japanese only). However, even if this resolution is approved, there will be no changes to the aforementioned policy resulting from the contents of this proposal. The Audit and Supervisory Committee considered this proposal and did not raise any significant opinion. Therefore, the Company has determined that this proposal is appropriate.

Proposal No. 3 Revision of Restricted Share-based Remuneration Plan for Directors (Excluding Outside Directors and Directors Who Are Audit and Supervisory Committee Members) and Setting of Amount of Remuneration for Share Price-linked Monetary Remuneration

With regard to the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company, it was approved at the 12th Annual General Meeting of Shareholders held on June 29, 2016, that the annual remuneration shall be not more than ¥150 million (excluding salaries for employees). If Proposal No. 2, “Revision of Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” is approved, the annual remuneration will be not more than ¥200 million (excluding salaries for employees). In addition, separate from the aforementioned remuneration framework, with respect to remuneration in the restricted share-based remuneration plan for Directors (excluding outside Directors and Directors who are Audit and Supervisory Committee Members, hereinafter, “Eligible Directors”) of the Company, it was approved at the 16th Annual General Meeting of Shareholders held on June 29, 2020, that the annual amount of remuneration for the grant of restricted shares shall be not more than ¥100 million (excluding salaries for employees, and with the number of shares issued or disposed of annually under the restricted share-based remuneration plan not more than 160,000 shares (increased by four times due to the share split with an effective date of January 1, 2022.)), and it remains effective until the present.

The Company’s restricted share-based remuneration plan is designed to provide an incentive for Directors to sustainably increase the Company’s corporate value and to further promote shared value with shareholders by imposing restrictions on the transfer of the Company’s shares granted to Eligible Directors until the date of retirement from the position of Director or other position determined by the Company.

With the aim of strengthening incentives for Eligible Directors to sustainably increase the Company’s corporate value and further promoting shared value with shareholders, the Company proposes revision of the remuneration plan related to the restricted share-based remuneration plan (as described below in Section I). Additionally, with the aim of enhancing operational effectiveness as a share-based remuneration plan and promoting motivation to contribute to the increase in stock value by securing tax payment funds at the time of lifting transfer restrictions on restricted shares under the plan, the Company proposes introduction of a remuneration plan (the “share price-linked monetary remuneration plan”) that provides monetary remuneration equivalent to the amount of taxes imposed when transfer restrictions on restricted shares are lifted (as described below in Section II). The restricted share-based remuneration plan based on this proposal will revise the remuneration framework for the restricted share-based remuneration plan resolved at the 16th Annual General Meeting of Shareholders held on June 29, 2020, and the share price-linked monetary remuneration plan shall be separate from the aforementioned remuneration framework.

The number of Directors (excluding Directors who are Audit and Supervisory Committee Members) is currently three (including one outside Director). Subject to the approval of Proposal No. 1, “Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” as originally proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will continue to be three (including one outside Director). The number of Eligible Directors is currently two. Subject to the approval of Proposal No. 1 as originally proposed, the number of Eligible Directors will continue to be two.

I Revision of restricted share-based remuneration plan

Granting of restricted shares based on this proposal shall be done by one of the methods below in accordance with a resolution by the Board of Directors. Furthermore, with either method, granting of restricted shares shall, in principle, be done through the disposal of treasury stock. However, it may also be done through the issuance of new shares in light of the business environment surrounding the Company, market conditions or other conditions.

- (i) Method whereby the Company’s common shares are issued or disposed of without requiring the payment of cash or the provision of property contributed in kind as remuneration for Eligible Directors
- (ii) Method whereby monetary remuneration claims are paid as remuneration to Eligible Directors, and the Eligible Directors provide all of such monetary remuneration claims as property contributed in kind, thereby receiving the issuance or disposal of the Company’s common shares (hereinafter, “In-kind Contribution Delivery”)

The total number of the Company's common shares to be issued or disposed of for Eligible Directors annually based on this proposal shall be revised to be not more than 180,000 shares, and the total annual amount of remuneration deemed as reasonable in light of the aforementioned objective shall be revised to not more than ¥300 million. However, if the total number of the Company's issued shares increases or decreases due to a reverse share split or share split (including allotment of shares without contribution), the above maximum number of shares shall be adjusted according to that ratio. The above remuneration does not include employee salaries for Directors who serve concurrently as employees.

The amount to be paid in per share in the In-kind Contribution Delivery shall be determined by the Board of Directors based on the closing price of the Company's common share on the Tokyo Stock Exchange on the business day immediately before each date of resolution by the Board of Directors (if there is no closing price on such date, the closing price on the closest preceding trading day) within the extent that the amount will not be particularly advantageous to Eligible Directors.

Specific timing of payment and allocation of such remuneration to each Eligible Director shall be deliberated by the Nominating and Remuneration Advisory Committee, and the Board of Directors shall make the final decision, giving due respect to the opinion of the committee.

For the grant of the restricted shares based on this proposal, a restricted share allotment agreement that includes the provisions as summarized below (the "Allotment Agreement") shall be entered into between the Company and each Eligible Director.

- (1) An Eligible Director shall not transfer, create a security interest on, or otherwise dispose of the Company's common shares allotted under the Allotment Agreement (the "Allotted Shares") for a period from the delivery date of the Allotted Shares to the day on which the relevant Eligible Director retires or resigns from the position of Director of the Company or any other position determined by the Board of Directors of the Company (the "Transfer Restriction Period"). The restrictions described in the preceding sentence will hereinafter be collectively referred to as the "transfer restrictions."
- (2) If an Eligible Director retires or resigns from the position designated in (1) above before the period determined by the Board of Directors of the Company (the "Service Provision Period") expires, the Company shall acquire, by rights, such Allotted Shares without contribution, unless there is a reason the Board of Directors of the Company deems justifiable.
- (3) The Company shall lift the transfer restrictions of all of the Allotted Shares upon expiration of the Transfer Restriction Period, on the condition that the Eligible Director has remained in the position designated in (1) above throughout the Service Provision Period. However, if the Eligible Director retires or resigns from the position designated in (1) above before the expiration of the Service Provision Period due to the reason the Board of Directors of the Company deems justifiable as set forth in (2) above, the Company shall rationally adjust the number of the Allotted Shares on which the transfer restrictions are to be lifted as needed.
- (4) The Company shall acquire, by rights, without contribution the Allotted Shares on which the transfer restrictions have not been lifted at the expiration of the Transfer Restriction Period in accordance with the provisions of (3) above.
- (5) The Company shall acquire, by rights, without contribution the Allotted Shares if, during the Transfer Restriction Period, the Eligible Director violates laws and regulations, internal rules, or this Allotment Agreement, or falls under any other event determined by the Board of Directors of the Company as an appropriate event for the Company to acquire the Allotted Shares without consideration.
- (6) Notwithstanding the provisions of (1) above, if, during the Transfer Restriction Period, matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved at the Company's General Meeting of Shareholders (or at a meeting of its Board of Directors in cases where approval at the Company's General Meeting of Shareholders is not required in relation to the reorganization, etc.), the Company shall lift the transfer restrictions on the Allotted Shares with the number of shares that is reasonably determined considering the period from the start date of the Service Provision Period to the date of approval of the reorganization, etc. prior to the effective date of the reorganization, etc., by resolution of the Board of Directors of the Company.

- (7) In cases specified in (6) above, the Company shall acquire, by rights, without contribution the Allotted Shares on which the transfer restrictions have not been lifted as of the time immediately after the transfer restrictions were lifted in accordance with the provisions of (6) above.
- (8) The procedures for conveying intentions and notifications concerning the Allotment Agreement, the method for revising the Allotment Agreement, and other matters to be determined by the Board of Directors shall be laid out in the Allotment Agreement.

II Introduction of a share price-linked monetary remuneration plan

The share price-linked monetary remuneration plan to be introduced in this Section II shall be a separate framework from the remuneration framework related to the restricted share-based remuneration in Section I, and shall be submitted as a proposal to resolve the specific calculation method for remuneration for which the amount is undetermined. The calculation formula that results in the highest amount for the undetermined amount of remuneration shall be resolved, and the Board of Directors shall be delegated to operate within that framework. Specific timing of payment and content of such remuneration to each Eligible Director shall be deliberated by the Nominating and Remuneration Advisory Committee, and the Board of Directors shall make the final decision, giving due respect to the opinion of the committee.

[Overview of share price-linked monetary remuneration plan]

An overview of the share price-linked monetary remuneration plan is as follows.

- (1) In accordance with a resolution of the Company's Board of Directors, the Company shall grant annually to each Eligible Director points calculated based on the following formula (the "Points"), up to a maximum of 90,000 points (1 point = 1 share). The Board of Directors is requested to determine the allocation of the Points to each Eligible Director individually.

$$\begin{array}{lcl} \text{Number of points to be} & & \text{(i) Number of restricted} \\ \text{granted annually} & = & \text{shares granted in the year in} \\ & & \text{question} \end{array} \times \begin{array}{l} \text{(ii) 50\%} \end{array}$$

- (2) The Points will be continuously granted and accumulated during the term of office of the Eligible Director, and the number of accumulated points will be finalized when the Eligible Director retires or resigns from the position designated by the Board of Directors of the Company or at the time of lifting of transfer restrictions.
- (3) Upon the retirement or resignation of the position or upon the lifting of transfer restrictions as described in (2) above, the Company shall pay the Eligible Director cash not exceeding the amount calculated based on the following formula, by multiplying the cumulative number of points (Note 1) held by the Eligible Director as described in (2) above by the closing price of the Company's share on the Tokyo Stock Exchange (Note 2) on the day the Eligible Director retires or resigns from the position or upon the lifting of the transfer restrictions as described in (2) above.

$$\begin{array}{lcl} \text{Amount of monetary} & & \text{Cumulative number of points} \\ \text{remuneration to be paid} & = & \text{of (2) above} \end{array} \times \begin{array}{l} \text{Closing price of the} \\ \text{Company's share on the day} \\ \text{of lifting transfer restrictions} \end{array}$$

Note 1: If the transfer restrictions on all or part of the restricted shares issued to the Eligible Director are not lifted, the cumulative number of points shall be the number of points obtained by deducting the number of points equivalent to the number of shares for which the transfer restrictions were not lifted. Hereinafter the same applies.

Note 2: If there is no closing price on such date, the closing price of the Company's share on the closest preceding trading day shall be used instead. Hereinafter the same applies.

- (4) If, on or after the day on which this proposal is approved, the Company performs a share split (including allotment of shares without contribution) or a reverse share split of its common shares, or any other reason arises necessitating an adjustment to the upper limit and the total number of the Points, such upper limit and total number shall be reasonably adjusted.
- (5) Other details on the Plan shall be determined by the Board of Directors.

[Reasons why remuneration in this proposal is appropriate]

The Company's restricted share-based remuneration plan is designed to provide an incentive for Directors to sustainably increase the Company's corporate value and to further promote shared value with shareholders. As such, the revision of the restricted share-based remuneration plan is intended to further enhance that incentive effect and promote greater shared value with shareholders.

In addition, the share price-linked monetary remuneration plan is intended to enhance operability of the restricted share-based remuneration plan as a share-based remuneration plan by securing tax payment funds without selling the Company's shares, thereby promoting motivation to contribute to the increase in share value.

The Company has established at the Board of Directors a policy regarding the determination of individual remuneration and other benefits for Directors, outlined in the Business Report on page 20 (in Japanese only). However, if this proposal is approved, the Company plans to revise the aforementioned policy in accordance with the contents of this proposal. This proposal has been reviewed and approved by the Nominating and Remuneration Committee.

The Audit and Supervisory Committee considered this proposal and did not raise any significant opinion.

Therefore, the Company has determined that the content of this proposal is appropriate.

<Reference: Skill Matrix of the Board of Directors after the General Meeting of Shareholders>

The skill matrix of the Board of Directors when Proposals No. 1 is approved as originally proposed is as follows:

Name	Attribute				Particularly expected knowledge and experience by the Company					
	Director	Audit and Supervisory Committee Member	Independence (outside)	Gender/Nationality	Corporate management/Management strategy	Finance and Accounting	Personnel and Human resource development	Risk management	Internal control and Governance	Sustainability/ESG
Koichiro Mito	○				○		○	○	○	
Toshiki Fujiike	○					○		○	○	○
Yutaka Goto	○		○		○	○		○	○	
Kathleen H. Connelly	○	○	○	○	○	○			○	○
Tomozumi Nagata	○	○	○		○	○	○			○
Kazuo Oki	○	○	○				○	○		○

* Appropriate review of each item will be carried out in response to changes in the Company's business characteristics and business environment.