Securities code: 8771
June 10, 2026
(Starting date of electronic provision measures: June 4, 2026)

Masanori Eto
President and Chief Executive Officer
eGuarantee, Inc.
5-3-1 Akasaka, Minato-ku, Tokyo, Japan

NOTICE OF THE 26TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially notified of the 26th Annual General Meeting of Shareholders of eGuarantee, Inc. (the "Company"), which will be held as described below.

In convening this General Meeting of Shareholders, the Company takes electronic provision measures and has posted the matters to be provided electronically as "NOTICE OF THE 26TH ANNUAL GENERAL MEETING OF SHAREHOLDERS" on the following website on the internet.
Company website: https://www.eguarantee.co.jp/en/ir/ir-library/

In addition to the above website, they are also posted on the website below.
Tokyo Stock Exchange (TSE) website (Listed Company Search)
(https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show)
Please access the above website, and enter the Company's name or securities code to search for the Company, select "Basic information," and then select "Documents for public inspection/PR information" to confirm the relevant information.

If you are unable to attend the meeting, you can exercise your voting rights via the internet or by mailing the Voting Rights Exercise Form. Please review the Reference Documents for the General Meeting of Shareholders provided in the matters to be provided electronically and exercise your voting rights no later than 6 p.m. on Thursday, June 25, 2026 (Japan time).

1. **Date and Time:** Friday, June 26, 2026, 10:00 a.m. (Japan time)

2. **Place:** SIRIUS
Hotel New Otani Tokyo Garden Court, 5th Floor
4-1 Kioi-cho, Chiyoda-ku, Tokyo, Japan
(Please see “Directions to the Meeting Venue” on the last page of the Japanese original.)

3. **Meeting Agenda:**

Matters to be reported:

1. Report on the Business Report, Consolidated Financial Statements, and Results of Audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements for the 26th Fiscal Year (April 1, 2025–March 31, 2026)
2. Report on the Non-consolidated Financial Statements for the 26th Fiscal Year (April 1, 2025–March 31, 2026)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Election of Eight (8) Directors
Proposal 3: Election of Three (3) Audit & Supervisory Board Members
Proposal 4: Revision of Amount of Remuneration Etc. for Directors

4. **Information on Exercise of Voting Rights:**

(1) If you vote both in writing on the Voting Rights Exercise Form and via the internet, only your vote placed via the internet will be valid.

(2) If you submit your vote multiple times via the internet, only the last vote will be valid.

(3) If you do not indicate your approval or disapproval for a proposal listed on the Voting Rights Exercise Form, your vote will be treated as an approval for the proposal.

(4) If you appoint a proxy to attend the meeting on your behalf, the proxy is requested to submit a power of attorney and your Voting Rights Exercise Form at the reception desk. Please be aware that you can designate one proxy only and the proxy must be a shareholder who has voting rights.

1. When attending the meeting, you are kindly requested to submit the enclosed Voting Rights Exercise Form at the venue’s reception desk.

2. The following items are not contained in the paper copy delivered to the shareholders, regardless of whether or not they have requested delivery of such copy, in compliance with the provisions of applicable laws and ordinances and Article 14 of the Company’s Articles of Incorporation. As such, the paper copy is part of the documents that the Accounting Auditor and Audit & Supervisory Board Members audited when preparing their respective audit reports.
- Notes to consolidated financial statements
- Notes to non-consolidated financial statements

3. If any revision is made to the matters to be provided electronically, the revised version will be posted on each of the websites described above.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes to pay year-end dividends for the 26th fiscal year as detailed below, considering the Company's financial results for the fiscal year, business development outlook, status of internal reserves, and other factors.

Matters regarding Year-End Dividends

1. Type of the dividend property
   Cash

2. Matters regarding the allocation of the dividend property to shareholders and the total amount thereof
   ¥40 per common shares of the Company
   Total amount: ¥1,776,666,680

3. Effective date for dividends of surplus
   June 29, 2026

Proposal 2: Election of Eight (8) Directors

All the current nine Directors will complete their terms of office at the conclusion of this General Meeting of Shareholders. The proposal is therefore to elect eight Directors.

The candidates for Director are as shown below.

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
1	Masanori Eto (January 10, 1975)	April 1998 September 2000 May 2003 June 2004 April 2005 November 2006	Joined ITOCHU Corporation General Manager and Overall Manager of Sales Division of the Company (secondment) General Manager of Corporate Planning Office and General Manager of Sales Department of the Company Director of the Company President and Chief Executive Officer of the Company President and Chief Executive Officer of the Company (permanent transfer) (current)	3,197,900
2	Hideo Karatsu (October 12, 1955)	April 1978 April 1998 April 2000 April 2002 October 2003 April 2006 June 2007 June 2009 April 2010 May 2010 June 2010 January 2012 April 2013 April 2015 January 2016 July 2017 July 2019 June 2020 June 2024 April 2026	Joined Mitsui Bank, Limited General Manager of Oguchi Branch, Sakura Bank, Limited General Manager of Planning Department, Sakura Research Institute, Ltd. General Manager of Nihonbashi Branch, Sumitomo Mitsui Banking Corporation General Manager of Customer Service Department of Sumitomo Mitsui Banking Corporation President and Representative Director of Japan Pension Navigator Co., Ltd. Outside Director of the Company Resigned from the position of Outside Director of the Company Joined the Company General Manager of Corporate Administration Department of the Company Director and Corporate Officer, in charge of Corporate Administration Department and General Manager of Corporate Administration Department of the Company Director and Corporate Officer, General Manager of Corporate Administration Department of the Company Director and Corporate Officer, General Manager of Sales Department I of the Company Director and Corporate Officer, General Manager of Sales Division I of the Company Director and Corporate Officer, General Manager of Corporate Planning Department of the Company Director and Corporate Officer, General Manager of Sales Group I of the Company Director and Corporate Officer, General Manager of Sales Division of the Company Managing Director and Corporate Officer, General Manager of Sales Division of the Company Executive Vice President of the Company Executive Vice President, General Manager of Corporate Planning Department of the Company (current)	60,000

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Nozomu Murai (November 2, 1979)	April 2002 Joined NIF Ventures Co., Ltd. January 2007 Joined the Company April 2007 General Manager of President's Office of the Company April 2009 General Manager of Corporate Planning Office of the Company July 2009 Corporate Officer, General Manager of Corporate Planning Office of the Company April 2013 General Manager of Corporate Administration Department of the Company June 2013 Director and Corporate Officer, General Manager of Corporate Administration Department of the Company January 2018 Director and Corporate Officer, General Manager of Corporate Administration Department and General Manager of Operations Department of the Company July 2019 Director and Corporate Officer, General Manager of Corporate Administration Department of the Company June 2024 Managing Director and Corporate Officer, General Manager of Corporate Administration Department of the Company (current)	490,200
4	Shuji Kano (May 31, 1983)	April 2006 Joined Maruha Nichiro Corporation January 2008 Joined the Company January 2012 Manager of Sales Department Section VI of the Company June 2017 Corporate Officer, General Manager of Sales Group IV of the Company July 2018 Corporate Officer, General Manager of President's Office of the Company October 2020 Corporate Officer, Acting General Manager of Sales Division of the Company April 2023 Corporate Officer, General Manager of Sales Department I of the Company June 2025 Director and Corporate Officer, General Manager of Sales Department I of the Company (current)	83,900

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Hideo Kurosawa (June 18, 1954)	April 1978 Joined Sumitomo Marine & Fire Insurance Co., Ltd. October 1992 Manager of Section II, Corporate Finance Department and General Manager of Direct Marketing Office of Sumitomo Marine & Fire Insurance Co., Ltd. April 2002 Special General Manager of Planning, Automotive Sales Promotion Department and Compliance Officer of Mitsui Sumitomo Insurance Company, Limited April 2005 General Manager of Okayama Branch, Chugoku Division of Mitsui Sumitomo Insurance Company, Limited April 2008 Council Member, General Manager of General Sales Department III, Tokyo Corporate Headquarters of Mitsui Sumitomo Insurance Company, Limited April 2010 Executive Officer, General Manager of General Sales Department III, Tokyo Corporate Headquarters of Mitsui Sumitomo Insurance Company, Limited April 2011 Executive Officer, General Manager of Chubu Division of Mitsui Sumitomo Insurance Company, Limited April 2012 Managing Executive Officer, General Manager of Chubu Division of Mitsui Sumitomo Insurance Company, Limited April 2013 President and Representative Director of MSK Insurance Center Company, Limited April 2015 Special Advisor of Mitsui Sumitomo Insurance Company, Limited July 2015 Executive Director of Japan Automobile Recycling Promotion Center June 2020 Outside Director of the Company (current) July 2020 Representative Partner of Kurosawa Consulting LLC (current) December 2021 Executive Director of Japan Auto Recycling Partnership January 2022 Director of JAPAN FOUNDATION FOR ADVANCED AUTO RECYCLING (current) April 2023 Management Advisor of Tao co., Ltd. December 2024 Advisor of Japan Auto Recycling Partnership (current) [Significant concurrent position] Representative Partner of Kurosawa Consulting LLC Advisor of Japan Auto Recycling Partnership Director of JAPAN FOUNDATION FOR ADVANCED AUTO RECYCLING	—

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Nobushige Kamei (November 20, 1952)	April 1975 Joined Sanwa Bank, Limited May 1996 General Manager of Kawasaki Branch of Sanwa Bank, Limited May 1999 General Manager of Secretarial Office of Sanwa Bank, Limited April 2001 General Manager of Secretarial Office, UFJ Holdings Inc. January 2002 Executive Officer, General Manager of Shinjukushintoshin Corporate Banking Division No.1 and General Manager of Shinjukushintoshin Branch, UFJ Bank, Limited May 2003 Executive Officer, Assistant General Manager of Corporate Company in charge of Corporation (in charge of the eastern Japan area) of UFJ Bank, Limited May 2004 Managing Executive Officer, General Manager of Human Resources Division of UFJ Bank, Limited July 2004 Managing Executive Officer, in charge of Planning Division and Public Relations Division of UFJ Bank, Limited May 2005 Managing Executive Officer, in charge of Planning Division and Public Relations Division and General Manager of Planning Division of UFJ Bank, Limited January 2006 Managing Executive Officer, Assistant General Manager of Investment Banking Group, MUFG Bank, Ltd. May 2007 Managing Executive Officer, General Manager of Corporate Banking Group No.2 of MUFG Bank, Ltd. June 2009 Senior Managing Director of Mitsubishi UFJ Financial Group, Inc. Director of Mitsubishi UFJ Trust and Banking Corporation June 2011 President of MST Insurance Service Co., Ltd. June 2016 President of Sanshin Co., Ltd. March 2017 Outside Director of Hilton Tokyo Bay June 2018 Outside Director of SEIWA BUSINESS LINK CO., LTD. June 2019 Chairman of Sanshin Co., Ltd. June 2021 Advisor of Sanshin Co., Ltd. (current) June 2021 Outside Director of the Company (current) [Significant concurrent position] Advisor of Sanshin Co., Ltd.	—

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Mariko Mabuchi (April 27, 1984)	April 2011 Joined Natural Care INc. March 2018 ECF Analyst of Japan Cloud Capital, inc. (currently FUNDINNO, Inc.) January 2022 Representative Director of The Japan Research Institute of Financial and Economic (current) June 2023 Outside Director of the Company (current) October 2023 Outside Director, of FIRST LOGIC, INC. (currently RAKUMACHI, INC.) (current) August 2024 Visiting Associate Professor of Osaka Metropolitan University (current) [Significant concurrent position] Representative Director of The Japan Research Institute of Financial and Economic Outside Director of RAKUMACHI, INC. Visiting Associate Professor of Osaka Metropolitan University	—
8	Takahiro Hori (April 3, 1961)	April 1985 Joined TEIKOKU DATABANK, Ltd. June 2002 Assistant General Manager Attached to Corporate Planning Department of TEIKOKU DATABANK, Ltd. April 2007 Assistant General Manager of General Affairs Section, General Affairs Department of TEIKOKU DATABANK, Ltd. October 2013 Deputy General Manager of Corporate Planning and General Affairs Division, of TEIKOKU DATABANK, Ltd. February 2016 Representative Director and Executive Vice President of TEIKOKU DATABANK INFORMATION SYSTEM, Ltd. (current) April 2018 General Manager of Personnel Division of TEIKOKU DATABANK, Ltd. August 2021 Executive Officer, General Manager of Personnel Division of TEIKOKU DATABANK, Ltd. (current) June 2021 Outside Director of the Company (current) October 2025 Executive Officer, General Manager of Product Design Division of TEIKOKU DATABANK, Ltd. (current) October 2025 Representative Director and Senior Managing Director of SOUBUNSHA CO., LTD. (current) [Significant concurrent position] Representative Director and Executive Vice President of TEIKOKU DATABANK INFORMATION SYSTEM, Ltd. Executive Officer, General Manager of Product Design Division of TEIKOKU DATABANK, Ltd. Representative Director and Senior Managing Director of SOUBUNSHA CO., LTD.	—

Notes:

1. No special interest exists between the Company and any of the candidates for Director.
2. Hideo Kurosawa, Nobushige Kamei, Mariko Mabuchi, and Takahiro Hori are candidates for Outside Director. The Company has designated Hideo Kurosawa, Nobushige Kamei, and Mariko Mabuchi as independent officers in accordance with the rules of the Tokyo Stock Exchange and notified the exchange of the designation. If their reelection is approved and passed, the Company will continue to notify the

exchange of the designation. In addition, if Takahiro Hori is elected and assumes office as Outside Director, the Company will newly designate him as an independent officer and notify the exchange of the designation.

3. The reasons for the election of each candidate for Director are as follows.

   (1) Masanori Eto, a candidate for Director, has assumed the responsibilities as Chief Executive Officer since April 2005, and has exercised leadership as chief executive of the Company's management. The Company determines that leveraging his wealth of business experience at the Company and insight into overall management is expected to lead to the Company's sustainable growth and the enhancement of corporate value over the medium to long term, and therefore proposes to elect him as Director.

   (2) Hideo Karatsu, a candidate for Director, has a wealth of experience at financial institutions as well as experience as a manager, and possesses insight into overall management and administration and operation of the Company's business and other guarantee businesses. The Company determines that his experience and insight will continue to be indispensable to the Company's management, and therefore proposes to elect him as Director.

   (3) Nozomu Murai, a candidate for Director, has been in charge of corporate planning department and accounting and finance-related departments since his appointment, and has a wealth of experience in the Company's business. The Company determines that his expertise and experience will continue to be indispensable to the Company's management, and therefore proposes to elect him as Director.

   (4) Shuji Kano, a candidate for Director, possesses insight into overall management and administration and operation of the Company's business and other guarantee businesses. The Company determines that his experience and insight will be indispensable to the Company's management, and therefore proposes to elect him as Director.

   (5) Hideo Kurosawa, a candidate for Director, had been engaged in a wide range of operations at non-life insurance companies for many years, and is well versed in the insurance business as well as possesses a wealth of management experience. The Company expects that his knowledge and experience will be reflected in the Company's management strategies, and therefore proposes to elect him as Outside Director.

   (6) Nobushige Kamei, a candidate for Director, had been engaged in a wide range of banking operations for many years, and is well versed in the financial business as well as possesses a wealth of management experience. The Company expects that his knowledge and experience will be reflected in the Company's management strategies, and therefore proposes to elect him as Outside Director.

   (7) Mariko Mabuchi, a candidate for Director, has a wealth of experience gained through her engagement in the asset management business, as well as possesses extensive expertise on corporate analysis as an economic analyst. The Company expects that her knowledge and experience will be reflected in the Company's management strategies, and therefore proposes to elect her as Outside Director. She has not been directly involved in corporate management, but the Company determines that she will be able to appropriately perform her duties as Outside Director for the reasons stated above.

   (8) Takahiro Hori, a candidate for Director, had been engaged in a wide range of operations at companies conducting corporate credit research. The Company expects that his knowledge and experience in corporate credit research will be reflected in the Company's management strategies, and therefore proposes to elect him as Outside Director.

4. The outline of the roles expected of each candidate for Outside Director is as follows.

   (1) Hideo Kurosawa, a candidate for Director, is expected to contribute to enhancing and strengthening the Company's corporate governance by utilizing his broad expertise and wealth of management experience in the insurance business, and to play a role in supervising the Company's management

from an independent standpoint in order to improve shareholder value and corporate value over the medium to long term.

(2) Nobushige Kamei, a candidate for Director, is expected to contribute to enhancing and strengthening the Company’s corporate governance by utilizing his broad expertise and wealth of management experience in the financial business, and to play a role in supervising the Company’s management from an independent standpoint in order to improve shareholder value and corporate value over the medium to long term.

(3) Mariko Mabuchi, a candidate for Director, is expected to contribute to enhancing and strengthening the Company’s corporate governance by utilizing her broad expertise and wealth of experience as an economic analyst, and to play a role in supervising the Company’s management from an independent standpoint in order to improve shareholder value and corporate value over the medium to long term.

(4) Takahiro Hori, a candidate for Director, is expected to contribute to enhancing and strengthening the Company’s corporate governance by utilizing his broad expertise and wealth of experience in the corporate credit research, and to play a role in supervising the Company’s management from an independent standpoint in order to improve shareholder value and corporate value over the medium to long term.

5. Neither Hideo Kurosawa nor Nobushige Kamei nor Mariko Mabuchi nor Takahiro Hori, a candidate for Outside Director, is to receive, or has received in the past two years, a large sum of money or other property (excluding remuneration as a Director) from the Company or its specified associated company.

6. Neither Hideo Kurosawa nor Nobushige Kamei nor Mariko Mabuchi nor Takahiro Hori, a candidate for Outside Director, is a spouse or relative within the third degree of kinship, or any other person equivalent thereto, of an executive or officer of the Company or its specified associated company.

7. Neither Hideo Kurosawa nor Nobushige Kamei nor Mariko Mabuchi nor Takahiro Hori, a candidate for Outside Director, is, or has been in the past ten years, an executive or officer of the Company’s specified associated company.

8. In accordance with the provision of Article 427, paragraph 1 of the Companies Act, the Company has agreements currently in force with Hideo Kurosawa, Nobushige Kamei, Mariko Mabuchi, and Takahiro Hori to limit their liability under Article 423, paragraph 1 of the act. If the reelection of the four candidates is approved, the Company will continue these agreements with them. The details of the agreements are outlined in “4. (2) The Outline of the Details of the Liability Limitation Agreement” of the Business Report.

9. The Company has taken out a directors and officers liability insurance policy as prescribed in Article 430-3, paragraph 1 of the Companies Act, from an insurance company. The policy covers legal damages, litigation costs, and other expenses relating to claims for damages arising from the conduct of the Company’s Directors and other insureds. The candidates for Director will be insured by the policy if they are elected and take office. The Company intends to renew the policy with the same terms and conditions at the time of the next renewal. The details of the policy are outlined in “4. (3) The Outline of the Details of the Directors and Officers Liability Insurance Policy” of the Business Report.

10. Hideo Kurosawa, a candidate for Outside Director, will have served as Outside Director of the Company for six years as of the end of this General Meeting of Shareholders. Nobushige Kamei, a candidate for Outside Director, will have served as Outside Director of the Company for five years as of the end of this General Meeting of Shareholders. Mariko Mabuchi, a candidate for Outside Director, will have served as Outside Director of the Company for three years as of the end of this General Meeting of Shareholders. Takahiro Hori, a candidate for Outside Director, will have served as Outside Director of the Company for one year as of the end of this General Meeting of Shareholders.

Knowledge and Experience Matrix of Directors

Name		Corporate management	Industry experience and knowledge	Investment and market	Finance and accounting	Legal affairs and risk management	Personnel affairs and human resource development	Information systems
Masanori Eto (Male)		○	○		○	○	○	○
Hideo Karatsu (Male)		○	○		○			
Nozomu Murai (Male)			○	○	○		○	
Shuji Kano (Male)			○					
Hideo Kurosawa (Male)	(Outside)	○	○					
Nobushige Kamei (Male)	(Outside)	○			○		○	
Mariko Mabuchi (Female)	(Outside)			○	○			
Takahiro Hori (Male)	(Outside)		○				○	

Proposal 3: Election of Three (3) Audit & Supervisory Board Members

All the current three Audit & Supervisory Board Members will complete their terms of office at the conclusion of this meeting. The proposal is therefore to elect three Audit & Supervisory Board Members.

This proposal has been consented to by the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Member are as shown below.

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions		Number of shares of the Company held
1	Toshihiko Yamauchi (March 19, 1953)	April 1975	Joined Tokio Marine & Fire Insurance Co., Ltd.	—
		July 1999	General Manager of Planning & Development Office, Risk Management Department of Tokio Marine & Fire Insurance Co., Ltd.; and General Manager of Corporate Planning Office of Tokio Marine Risk Consulting Co., Ltd.	
		July 2000	General Manager of Planning & Development Office, Risk Management Department of Tokio Marine & Fire Insurance Co., Ltd.; and Director, and General Manager of Corporate Planning Office, of Tokio Marine Risk Consulting Co., Ltd.	
		July 2001	General Manager of Risk Management Department of Tokio Marine & Fire Insurance Co., Ltd.; and Director of Tokio Marine Risk Consulting Co., Ltd.	
		April 2003	General Manager of Risk Management Office of Total Insurance Service Limited (secondment)	
		May 2004	General Manager of Risk Management Office of Total Insurance Service Limited (permanent transfer)	
		July 2006	Executive Officer, and General Manager of Risk Management Office, of Total Insurance Service Limited	
		April 2010	Managing Executive Officer, and General Manager of Risk Management Office, of Total Insurance Service Limited	
		April 2013	Senior Managing Executive Officer, and General Manager of Risk Management Office, of Total Insurance Service Limited	
		April 2015	Senior Managing Executive Officer of Total Insurance Service Limited	
		April 2016	Executive Adviser of Total Insurance Service Limited	
		June 2016	Full-Time Audit & Supervisory Board Member of the Company (current)	

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
2	Hirohisa Ryu (August 4, 1964)	April 1988 Joined Tokio Marine & Fire Insurance Co., Ltd. April 1994 Registered as attorney; and joined Sakano, Seo & Hashimoto Law Office April 2001 Deputy Director of Financial Crisis Relation Office, Planning and Management Division, Supervision Bureau of the Financial Services Agency (official with fixed term of office) April 2004 Partner of Tokyo Hatchobori Law Office (current) June 2007 Outside Audit & Supervisory Board Member of the Company June 2010 Resigned from the position of Outside Audit & Supervisory Board Member of the Company June 2013 Outside Audit & Supervisory Board Member of the Company (current) May 2017 Outside Audit & Supervisory Board Member of Renown Incorporated [Significant concurrent position] Partner, Tokyo Hatchobori Law Office	—
3	Takafumi Eguro (November 10, 1974) (Name on the family register: Takafumi Takahashi)	October 2001 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) August 2005 Joined Seiwa Audit Corporation (currently RSM Seiwa) June 2007 Partner of Seiwa Audit Corporation July 2014 Founded, and Representative of, Eguro Certified Public Accountant Office (current) June 2015 Outside Audit & Supervisory Board Member of My Asset Co., Ltd. (current) October 2017 Outside Audit & Supervisory Board Member of CO Medical Co., Ltd. (current) November 2022 Outside Audit & Supervisory Board Member of FOLLOFLY Co., Ltd. (current) February 2026 Outside Director of OKAN, Inc. (current) [Significant concurrent position] Representative of Eguro Certified Public Accountant Office Outside Audit & Supervisory Board Member of My Asset Co., Ltd. Outside Audit & Supervisory Board Member of CO Medical Co., Ltd. Outside Audit & Supervisory Board Member of FOLLOFLY Co., Ltd. Outside Director of OKAN, Inc.	—

Notes:

1. No special interest exists between the Company and any of the candidates for Audit & Supervisory Board Member.
2. Toshihiko Yamauchi, Hirohisa Ryu, and Takafumi Eguro are candidates for Outside Audit & Supervisory Board Member. The Company has designated Toshihiko Yamauchi and Hirohisa Ryu as independent officers in accordance with the rules of the Tokyo Stock Exchange and notified the exchange of the designation. If the reelection of the two candidates is approved, the Company will notify the exchange that they continue to serve as independent officers. In addition, if Takafumi Eguro is elected and assumes office as Outside Audit & Supervisory Board Member, the Company will newly designate him as an independent officer and notify the exchange of the designation.

3. Toshihiko Yamauchi, a candidate for Audit & Supervisory Board Member, has a wealth of expertise gained from years of working with nonlife insurance companies along with experience of working for an insurance agency. Therefore, the Company expects him to fully perform the duties of an Audit & Supervisory Board Member, and proposes to elect him as Outside Audit & Supervisory Board Member.

   He will have served as Outside Audit & Supervisory Board Member of the Company for ten years as of the end of this meeting.

4. Hirohisa Ryu, a candidate for Audit & Supervisory Board Member, has not been involved in corporate management but has legal insight and broad expertise as an attorney. Therefore, the Company expects him to fully perform the duties of an Audit & Supervisory Board Member, and proposes to elect him as Outside Audit & Supervisory Board Member.

   He will have served as Outside Audit & Supervisory Board Member of the Company for 13 years as of the end of this meeting.

5. Takafumi Eguro, a candidate for Audit & Supervisory Board Member, has expert knowledge as a certified public accountant and experience serving as an Outside Audit & Supervisory Board Member at various companies. Therefore, the Company expects him to perform the supervisory function by leveraging such knowledge and experience, and proposes to elect him as Outside Audit & Supervisory Board Member.

6. Neither Toshihiko Yamauchi nor Hirohisa Ryu nor Takafumi Eguro is to receive, or has received in the past two years, a large sum of money or other property (excluding remuneration as an Audit & Supervisory Board Member) from the Company or its specified associated company.

7. Neither Toshihiko Yamauchi nor Hirohisa Ryu nor Takafumi Eguro is a spouse or relative within the third degree of kinship, or any other person equivalent thereto, of an executive of the Company or its specified associated company.

8. In accordance with the provision of Article 427, paragraph 1 of the Companies Act, the Company has agreements currently in force with Toshihiko Yamauchi and Hirohisa Ryu to limit their liability under Article 423, paragraph 1 of the act. If the reelection of the two candidates is approved, the Company will continue these agreements with them, and the Company will have the same agreement with Takafumi Eguro if his election is approved. The details of the agreements are outlined in “4. (2) The Outline of the Details of the Liability Limitation Agreement” of the Business Report.

9. The Company has taken out a directors and officers liability insurance policy as prescribed in Article 430-3, paragraph 1 of the Companies Act, from an insurance company. The policy covers legal damages, litigation costs, and other expenses relating to claims for damages arising from the conduct of the Company’s Audit & Supervisory Board Members and other insureds. The candidates for Audit & Supervisory Board Member will be insured by the policy if they are elected and take office. The Company intends to renew the policy with the same terms and conditions at the time of the next renewal. The details of the policy are outlined in “4. (3) The Outline of the Details of the Directors and Officers Liability Insurance Policy” of the Business Report.

Knowledge and Experience Matrix of Audit & Supervisory Board Members

Name		Corporate management	Industry experience and knowledge	Finance and accounting	Legal affairs and risk management	Personnel and human resource development	Information systems
Toshihiko Yamauchi (Male)	(Outside)		○				
Hirohisa Ryu (Male)	(Outside)				○		
Takafumi Eguro (Male)	(Outside)			○			

Proposal 4: Revision of Amount of Remuneration, Etc. for Directors

In regard to the amount of remuneration, etc. payable to the Company's Directors, the Annual General Meeting of Shareholders held on June 28, 2021, approved an annual ceiling of ¥250 million (including ¥20 million for Outside Directors, but excluding employee salaries for Directors who concurrently serve as employees). In addition, separately from the ceiling on Directors' remuneration, etc. above, the Annual General Meeting of Shareholders held on June 26, 2014, approved an annual ceiling of ¥50 million and 200 units on stock option remuneration, etc. payable to the Company's Directors (excluding Outside Directors). Furthermore, the Annual General Meeting of Shareholders held on June 28, 2022, approved remuneration for granting restricted shares payable to the Company's Directors (excluding Outside Directors), which is counted toward the current ceiling on Directors' monetary remuneration, with the aggregate ceiling of ¥100 million per annum.

In order to further promote the sharing of interests with shareholders toward the enhancement of corporate value, including shareholder value, over the medium to long term, the Company now proposes to revise the remuneration for granting restricted shares so that it will be "counted toward the current ceiling on Directors' monetary remuneration, with the aggregate ceiling of ¥200 million per annum," without changing the total amount of remuneration to the Company's Directors (an annual ceiling of ¥250 million monetary remuneration, including ¥20 million for Outside Directors but excluding employee salaries for Directors who concurrently serve as employees). The Company's Board of Directors has established a policy on determining details of individual Directors' remuneration and related matters, the outline of which is described in "4. (4) Remuneration, Etc. for Directors and Audit & Supervisory Board Members Pertaining to the Fiscal Year under Review (i)" of the Business Report. Since the content of this proposal is aligned with said policy, the Company believes that the proposal is appropriate.

If Proposal 2 is approved as originally proposed, the number of the Company's Directors will be eight (including four Outside Directors).