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Stock Exchange Code 6436: TSE Prime Market

June 6, 2025

(Start Date of Electronic Provision Measures Matters June 5, 2025)

To Shareholders with Voting Rights:

Amano Corporation
President & Representative Director
Manabu Yamazaki
275 Mamedocho, Kohoku-ku, Yokohama

Notice: The 109th Annual Shareholders Meeting

Dear Shareholders:

The Company would like to express its appreciation for your continued support and patronage.

Please be informed that it will hold the 109th Annual Shareholders Meeting of the Company. The meeting will be held for the purposes as described below.

For the convening of this Annual Shareholders Meeting, information contained in the Reference Documents for the Annual Shareholders Meeting, etc. (matters to be electronically provided) is provided electronically, and is posted on the Company's website as "Notice of the 109th Annual Shareholders Meeting". (Japanese version only)

The Company's website

<https://www.amano.co.jp/ir/stock/meeting/>

In addition to the above, such information is also available on the website of the Tokyo Stock Exchange (TSE).

The TSE's website

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

Please access the TSE's website above, enter the company name (Amano Corporation) or stock exchange code (6436), search for it, and select "Basic information" and "Documents for public inspections/PR information" to confirm them.

If you are unable to attend the meeting, you may exercise your voting rights in writing or online via the internet. Please review the attached Reference Documents for the Shareholders Meeting, and exercise your voting rights by 5:00 p.m. on Thursday, June 26, 2025 Japan Standard Time.

1. Date and Time : Friday, June 27, 2025 at 10:00 a.m. Japan Standard Time

2. Place : Conference room at the Company located at
275 Mamedocho, Kohoku-ku, Yokohama

3. Meeting Agenda for the Shareholders Meeting:

- Matters to be reported** : 1. The Business Report, Consolidated Financial Statements for the Company's 109th Fiscal Year (April 1, 2024–March 31, 2025) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 109th Fiscal Year (April 1, 2024–March 31, 2025)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus Retained Earnings

Proposal 2: Appointment of 8 Directors

Proposal 3: Appointment of 2 Audit & Supervisory Board Members

If no indication of approval or disapproval is made for an agenda item on the voting form, it will be treated as an indication of “approval”.

When attending the meeting, please submit the enclosed voting rights exercise form at the reception desk. In the event of any revision to the items of the electronic provision measures, the revised information will be posted on the respective websites where the information is posted.

Guidance on Exercising Voting Rights, etc.

(1) Exercise of voting rights in writing (by mail)

Please indicate approval or disapproval on the enclosed voting rights exercise form, and return it to the Company without affixing a stamp.

Voting deadline : Arrive at the Company by 5:00 p.m. Thursday, June 26, 2025 Japan Standard Time.

(2) Exercise of voting rights via the internet, etc.

Please access the website below via personal computer or smartphone, enter the “Login ID” and “Temporary password” indicated on the voting rights exercise form, and follow the instructions on the screen to enter approval or disapproval. (<https://evote.tr.mufg.jp/>)

Voting deadline : Entry completed by 5:00 p.m. Thursday, June 26, 2025 Japan Standard Time.

How to handle of voting rights exercised more than once

a) In the event you vote both in writing and online, your online vote shall be deemed effective and counted.

b) In the event you vote multiple times online, your intention indicated on the last vote shall be deemed effective and counted.

Any costs incurred in accessing the website for exercising voting rights (such as internet connection fees) shall be borne by the shareholders.

To Institutional Investors :

If you have applied in advance to use the voting platform operated by Investor Communications Japan Inc., you may exercise your voting rights via the platform.

Reference Documents for the Shareholders Meeting

Proposals and References

Proposal 1: Appropriation of Surplus Retained Earnings

The Company places great importance on its policy for dividend payments to its shareholders. Fundamental to this is its policy for the return of profit to shareholders, together with appropriate results-based distributions of profits.

Dividends shall be determined based on a Payout Ratio of at least 40% on a consolidated basis, a Ratio of Dividend to Net Assets of at least 2.5%, and a Total Return Ratio of at least 55%.

Matters concerning Year-end dividend

(1) Type of dividend property

Cash

(2) Allocation of dividend property and its total amount

JPY125.00 per common stock of the Company.

Total amount of dividend JPY9,000,764,750

As a result, the annual dividend including the interim dividend shall amount to JPY175.00 per share, a year-on-year increase of JPY40.00.

(3) Effective date of allotment of surplus retained earnings

June 30, 2025

Proposal 2: Appointment of 8 Directors

The term of office of all of 8 Directors will expire at the conclusion of this year's Annual Shareholders Meeting. Accordingly, the Company proposes the appointment of 8 Directors.

The candidates are as follows:

No.	Name		Current title and responsibilities at the Company	Board of Directors Meeting Attendance
1	Hiroyuki Tsuda	Male Reappointed	Chairman & Representative Director	100% (8/8)
2	Manabu Yamazaki	Male Reappointed	President & Representative Director	100% (8/8)
3	Yoshihiko Hata	Male Reappointed	Director & Managing Operating Officer Sales & Marketing Supervisory / Business Supervisory / Domestic Group Company Supervisory	100% (8/8)
4	Susumu Ikoma	Male Newly appointed	Managing Operating Officer Overseas Business / Overseas Group Company Supervisory / President of the Amano USA Holdings, Inc.	—% (—/—)
5	Fujinori Tazo	Male Reappointed	Director & Operating Officer Production Supervisory / R&D Supervisory	100% (8/8)
6	Michinobu Omori	Male Reappointed Outside Independent	Director (Outside)	100% (8/8)
7	Sumie Watanabe	Female Reappointed Outside Independent	Director (Outside)	100% (8/8)
8	Keiko Tamura	Female Newly appointed Outside Independent	—	—% (—/—)

No.1	Hiroyuki Tsuda		Male
	Date of Birth	February 18, 1960	Reappointed
	Number of the Company's shares held	44,100	
	Board of Directors Meeting Attendance	100% (8/8)	
Career summary, status and responsibilities in the Company, and significant concurrent positions			
April 1982	Joined the Company		
April 2007	General Manager of Kanto Regional Sales & Marketing Unit of the Company		
April 2011	General Manager of Chubu Regional Sales & Marketing Unit of the Company		
April 2013	Operating Officer of the Company		
April 2014	Resigned from the office of Operating Officer of the Company		
April 2014	President & Representative Director of the Amano Management Service Corporation		
April 2016	Operating Officer of the Company		
April 2016	Business Supervisory of the Company		
June 2017	President & Representative Director of the Company		
April 2023	Chairman & Representative Director of the Company (current position)		

Reasons for nomination as a candidate for Director of the Board

With extensive business experience gained from working in sales and business divisions at the Company, Hiroyuki Tsuda also served as the president of a group company in Japan, and since June 2017, he has been in charge of management of the Company as President & Representative Director and since April 2023 as Chairman & Representative Director. Based on this record of performance, the Company continues to nominate him as a candidate for Director of the Board, because it is expected that he will continue to reinforce the decision-making function of the Board of Directors.

No.2	Manabu Yamazaki		Male
	Date of Birth	September 5, 1962	Reappointed
	Number of the Company's shares held	16,600	
	Board of Directors Meeting Attendance	100% (8/8)	
Career summary, status and responsibilities in the Company, and significant concurrent positions			
April 1986	Joined the Company		
April 2013	General Manager of Chugoku & Shikoku Regional Sales & Marketing Unit of the Company		
April 2014	General Manager of Comprehensive Planning Unit of the Company		
April 2015	General Manager of Time Information Business Unit of the Company		
April 2016	Operating Officer of the Company		
April 2016	Division Manager of Comprehensive Strategy Planning Division and Deputy General Manager of Corporate Planning Unit of the Company		
April 2017	Business Supervisory and Division Manager of Comprehensive Strategy Planning Division of the Company		
June 2017	Director of the Company		
April 2018	Chairman of Amano the USA Holdings Inc.		
October 2018	Chairman & President of the Amano USA Holdings Inc.		
February 2020	Domestic Group Company Supervisory of the Company		
April 2020	Corporate Administration Supervisory and General Manager of Corporate Administration Unit and Domestic Group Company Supervisory of the Company		
April 2021	Managing Operating Officer of the Company		
April 2021	Corporate Administration Supervisory and General Manager of Corporate Administration Unit of the Company		
April 2022	Sales & Marketing Supervisory and Business Supervisory of the Company		
April 2023	President & Representative Director of the Company (current position)		

Reasons for nomination as a candidate for Director of the Board

With extensive business experience gained from working in sales, business and administration divisions at the Company, Manabu Yamazaki also served as the president of an overseas subsidiary, and since June 2017, he has been in charge of management of the Company, contributing actively to the discussions and reviews of the Board of Directors. Furthermore since April 2023, he has been in charge of management of the Company as President & Representative Director. Based on this record of performance, the Company continues to nominate him as a candidate for Director of the Board, because it is expected that he will continue to reinforce the decision-making function of the Board of Directors.

No.3	Yoshihiko Hata	Male
	Date of Birth	July 24, 1964
	Number of the Company's shares held	7,000
	Board of Directors Meeting Attendance	100% (8/8)
Reappointed		
Career summary, status and responsibilities in the Company, and significant concurrent positions		
April 1987	Joined the Company	
April 2011	General Manager of Kanto Regional Sales & Marketing Unit of the Company	
April 2014	General Manager of Parking Business Unit of the Company	
April 2017	Operating Officer of the Company	
April 2018	General Manager of Parking Business Unit of the Company and President & Representative Director of the AMANO Management Service Corporation	
April 2019	Executive Vice President of the Amano USA Holdings, Inc. and Executive Vice President of the Amano McGann, Inc.	
April 2021	Business Supervisory and Domestic Group Company Supervisory of the Company	
April 2022	Corporate Administration Supervisory and General Manager of Corporate Administration Unit of the Company	
June 2022	Director of the Company (current position)	
April 2023	Managing Operating Officer of the Company (current position)	
April 2023	Sales & Marketing Supervisory and Business Supervisory and Domestic Group Company Supervisory of the Company (current position)	

Reasons for nomination as a candidate for Director of the Board

With extensive business experience gained from working in sales and business divisions at the Company, Yoshihiko Hata also served as the president of a domestic group company and the vice presidents of two overseas subsidiaries, and since June 2022, he has been a director of the Company, contributing actively to the discussions and reviews of the Board of Directors. Based on this record of performance, the Company continues to nominate him as a candidate for Director of the Board, because it is expected that he will continue to reinforce the decision-making function of the Board of Directors.

No.4	Susumu Ikoma	Male
	Date of Birth	July 15, 1963
	Number of the Company's shares held	13,700
	Board of Directors Meeting Attendance	—% (—/—)
Career summary, status and responsibilities in the Company, and significant concurrent positions		
April 1986	Joined the Company	
April 2003	President & Representative Director of the CSJ Corporation (currently, the Amano Business Solutions Corporation)	
April 2010	Deputy General Manager of Time Information Business Unit of the Company	
April 2011	Operating Officer of the Company	
April 2011	General Manager of Time Information Business Unit of the Company	
April 2013	Director of the CREO CO., LTD.	
April 2017	Executive Director of the CREO CO., LTD.	
April 2018	General Manager Overseas Business and Overseas Group Company Supervisory of the Company	
April 2021	Managing Operating Officer of the Company (current position)	
April 2023	Overseas Business Supervisory and Overseas Group Company Supervisory of the Company	
April 2025	Overseas Business and Overseas Group Company Supervisory of the Company and President of the Amano USA Holdings, Inc. (current position)	

Reasons for nomination as a candidate for Director of the Board

With extensive business experience in business divisions and overseas divisions at the Company, Susumu Ikoma has served as a president of domestic group companies and overseas subsidiaries, and has experience as a director of a listed company in addition to the Company. Based on this record of performance, the Company newly nominates him as a candidate for Director of the Board, because it is expected that he will reinforce the decision-making function of the Board of Directors.

No.5	Fujinori Tazo	Male
	Date of Birth	November 23, 1964
	Number of the Company's shares held	8,300
	Board of Directors Meeting Attendance	100% (8/8)
Career summary, status and responsibilities in the Company, and significant concurrent positions		
April 1987	Joined the Company	
April 2016	Deputy General Manager of R&D Unit and Division Manager of Technology R&D Division of the Company	
April 2018	Deputy General Manager of R&D Unit and Division Manager of Innovation R&D Division of the Company	
April 2019	Operating Officer of the Company (current position)	
April 2019	General Manager of R&D Unit of the Company and Technology Desk of Amano USA Holdings, Inc.	
April 2020	R&D Supervisory and General Manager of R&D Unit and Domestic & Overseas R&D Supervisory of the Company	
June 2020	Director of the Company (current position)	
April 2022	R&D Supervisory and General Manager Product R&D and General Manager Innovation R&D	
April 2024	R&D and Production Supervisory and General Manager Product R&D and Global Innovation R&D of the Company	
April 2025	Production and R&D Supervisory of the Company (current position)	

Reasons for nomination as a candidate for Director of the Board

With extensive business experience gained from working in R&D divisions at the Company, Fujinori Tazo has been elected as a director since June 2020, contributing actively to the discussions and reviews of the Board of Directors. Based on this record of performance, the Company continues to nominate him as a candidate for Director of the Board, because it is expected that he will continue to reinforce the decision-making function of the Board of Directors.

No.6	Michinobu Omori		Male
	Date of Birth	September 17, 1957	Reappointed
	Number of the Company's shares held	0	Outside
	Board of Directors Meeting Attendance	100% (8/8)	Independent
Career summary, status and responsibilities in the Company, and significant concurrent positions			
April 1981	Joined the Ministry of Finance		
July 1997	Deputy Commissioner of Criminal Investigation Department Tokyo Regional Taxation Bureau		
July 1999	Director of Tobacco and Salt Industries Office, Planning and Administration Division, Financial Bureau		
July 2002	Director of Local Financial Department, Kinki Local Financial Bureau		
July 2003	Counselor of Office for Industrial Revitalization Corporation of Japan, Cabinet Office		
July 2005	Director of Customs Clearance Division, Customs and Tariff Bureau		
July 2006	Director of Personnel Division, Customs and Tariff Bureau		
July 2007	Director General of Hokuriku Local Finance Bureau		
August 2009	Officer of Nippon Automated Cargo And Port Consolidated System, Inc.		
May 2010	Director of Treasury Department, Deposit Insurance Corporation of Japan		
July 2011	Director of Inspection Department, Deposit Insurance Corporation of Japan		
June 2012	Audit & Supervisory Board Member of the Shoko Chukin Bank, Ltd.		
June 2016	Director General of Tokyo Customs		
July 2017	Resigned from the Ministry of Finance		
January 2018	Advisor of Mitsubishi Heavy Industries Thermal Systems, Ltd		
June 2019	Outside Director of the Company (current position)		
June 2020	Outside Director of the Japan Credit Information Reference Center Corp. (current position)		

Reasons for nomination as a candidate for Outside Director of the Board and expected roles

Michinobu Omori has specialized knowledge and experience as a former employee of the Ministry of Finance, the Company continues to nominate him as a candidate for Outside Director of the Board, because he can provide fair and appropriate guidance and advice for the management of the Company. The Company expects to receive his appropriate advice for finance, accounting and taxation, taking advantage of his extensive experience as the Ministry of Finance officer.

No.7	Sumie Watanabe		Female
	Date of Birth	November 27, 1959	Reappointed
	Number of the Company's shares held	2,000	Outside
	Board of Directors Meeting Attendance	100% (8/8)	Independent
Career summary, status and responsibilities in the Company, and significant concurrent positions			
August 1980	Joined the Dai-ichi Mutual Life Insurance Company (currently, the Dai-ichi Life Insurance Company, Limited)		
April 2008	Division Manager of FP Sales Division of the same company		
April 2010	Division Manager of FP Consulting Division of the Dai-ichi Life Insurance Company, Limited		
April 2015	Adjunct of the same company		
April 2016	Operating Officer of the same company		
October 2016	Operating Officer of the Dai-ichi Life Holdings, Inc.		
October 2016	Operating Officer of the Dai-ichi Life Insurance Company, Limited		
April 2021	Chairman & Director of the Dai-ichi Life Challenged Co.,Ltd.		
June 2021	Outside Director of the Company (current position)		
January 2025	Auditor of Forest Research and Management Organization (part-time) (current position)		

Reasons for nomination as a candidate for Outside Director of the Board and expected roles

Sumie Watanabe has her career as the management in a listed company and professional knowledge and experience gained from working as a Diversity & Inclusion officer. Therefore, the Company continues to nominate her as a candidate for Outside Director of the Board, because she is expected to provide fair, just, and appropriate guidance and advice to the Company's management as well as valuable advice concerning promotion of active female participation.

The Company expects to receive her appropriate advice for promoting women's advancement at the Company, taking advantage of her extensive experience as a diversity & inclusion officer.

No.8	Keiko Tamura		Female
	Date of Birth	August 11, 1963	Newly appointed
	Number of the Company's shares held	—	Outside
	Board of Directors Meeting Attendance	—% (—/—)	Independent
Career summary, status and responsibilities in the Company, and significant concurrent positions			
April 1992	Registered as an attorney (with Daini Tokyo Bar Association) and joined the Tokyo Yaesu Law Offices (currently, The Asahi Law Offices)		
April 1998	Partner of the Asahi Law Offices (current position)		
May 2013	Board member of the Trust Companies Association of Japan (current position)		
June 2014	Auditor of the Norinchukin Trust & Banking Co.,Ltd. (current position)		
June 2016	Director of the Odelic Co., Ltd. (Audit and Supervisory Committee)		
March 2020	Auditor of the KH Neochem Co., Ltd.		
March 2024	Director of the KH Neochem Co., Ltd. (Audit and Supervisory Committee) (current position)		

Reasons for nomination as a candidate for Outside Director of the Board and expected roles

Keiko Tamura has specialized knowledge and experience as an attorney, and also has a wide range of experience, including having served as an auditor and audit and supervisory committee member for listed companies. Therefore, the Company newly nominates her as a candidate for Outside Director of the Board, because she is expected to provide fair, just, and appropriate guidance and advice to the Company's management.

The Company expects to receive her appropriate advice for our efforts to comply with various laws and regulations related to the management and business operations of the Company, utilizing her extensive experience as an attorney. Although she has no experience of being directly involved in management other than as an outside director, the Company believes that she will be able to appropriately perform her duties as an outside director because of her extensive knowledge of corporate management as an attorney.

- (Note) 1. There are no special interests between any of the candidates and the Company.
2. Mr. Michinobu Omori, Ms. Sumie Watanabe and Ms. Keiko Tamura are candidates for Outside Directors.
 3. Both of Mr. Michinobu Omori and Ms. Sumie Watanabe are current Outside Directors of the Company, and the number of years since their assumption of office is six years and four years, respectively, at the conclusion of this year's Annual Shareholders Meeting.
 4. As for both of Mr. Michinobu Omori and Ms. Sumie Watanabe, the Company has notified the Tokyo Stock Exchange, Inc. that they have been designated as independent directors, whose interests are not likely to be in conflict with those of its general shareholders.
 5. The Company has concluded Limited Liability Agreements with both of Mr. Michinobu Omori and Ms. Sumie Watanabe in order to enable them to fully perform their expected roles. The Company intends to renew the agreements upon approval of their reappointment at this year's Annual Shareholders Meeting of the Company, and intends to conclude the same agreements upon approval of the appointment with Ms. Keiko Tamura at this year's Annual Shareholders Meeting of the Company.
The outline of the agreement is as follows:
After concluding this agreement, the outside director shall be responsible for the liability of Article 423, Paragraph 1 of the Companies Act. If he / she is in good faith and has not made any gross negligence in performing his / her duties, he / she shall bear the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act, which is equivalent to the maximum amount liable for damages.
 6. The Company has concluded the Directors and Officers liability insurance policy with an insurance company. Under this insurance policy, damages and litigation costs incurred by the insured due to a claim for damages caused by the insured's actions (including omissions) based on the position of an executive of the Company. If each candidate is reappointed, they will continue to be insured and the Company and its subsidiaries will continue to bear the obligation for paying the insurance premium, and if the appointments of both of Mr. Susumu Ikoma and Ms. Keiko Tamura are approved, they both will also be included as insureds under this insurance policy. Furthermore, the Company plans to renew the insurance policy with the same coverage in case of the policy expires during term of office.

(For Your Reference)

Skill Matrix of the Board Members since the Annual Shareholder's Meeting

		For Outside Director		Sales & Marketing / Business	Manufacturing / R&D	Global	Human Resources/ Labor	Legal / Compliance/ Risk management	Finance / Accounting / Tax	ESG / Sustainability
		Independent	Corporate Management							
Hiroyuki Tsuda	Chairman Representative Director			○				○		○
Manabu Yamazaki	President Representative Director			○		○	○	○		○
Yoshihiko Hata	Director Managing Operating Officer			○		○	○	○		
Susumu Ikoma	Director Managing Operating Officer			○		○				
Fujinori Tazo	Director Operating Officer				○	○				
Michinobu Omori	Director (Outside)	○	○						○	
Sumie Watanabe	Director (Outside)	○	○	○						○
Keiko Tamura	Director (Outside)	○						○		

Proposal 3: Appointment of 2 Audit & Supervisory Board Members

At the conclusion of this year's Annual Shareholders Meeting, Mr. Masahiko Morita will be retiring by resignation and the term of office of Mr. Naofumi Nagakawa will expire. Accordingly, the Company proposes the appointment of 2 Audit & Supervisory Board Members.

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

The candidates are as follows:

No.	Name	Current position in the Company	Board of Directors Meeting Attendance	Audit & Supervisory Board Meeting Attendance
1	Kunihiro Ihara Male Newly appointed	Director	100% (8/8)	— % (— / —)
2	Naofumi Nagakawa Male Reappointed Outside Independent	Audit & Supervisory Board Member (Outside)	100% (8/8)	100% (8/8)

No.1	Kunihiro Ihara		
	Date of Birth	August 3, 1962	Male
	Number of the Company's shares held	25,200	Newly appointed
	Board of Directors Meeting Attendance	100% (8/8)	
	Audit & Supervisory Board Meeting Attendance	— % (— / —)	
Career summary, status in the Company, and significant concurrent positions			
April 2004	Deputy General Manager of the Dai-ichi Mutual Life Insurance Company (currently, the Dai-ichi Life Insurance Company, Limited)		
April 2007	Joined the Company		
April 2009	Division Manager of Accounting Division of the Company		
April 2010	Operating Officer of the Company		
April 2013	Deputy General Manager of Corporate Administration Unit of the Company		
April 2015	General Manager of Corporate Administration Unit and Division Manager of Human Resources Division of the Company		
April 2016	General Manager of Corporate Planning Unit of the Company		
June 2016	Outside Director of the CREO CO., LTD. (current position)		
June 2016	Director of the Company (current position)		
April 2021	Managing Operating Officer of the Company		
April 2024	Executive Operating Officer of the Company		

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

With extensive experience gained from working in accounting, administration and in charge of managing as a director at the Company, the Company newly nominates him as a candidate for Audit & Supervisory Board Member, because he is expected to use his knowledge and experience to audit and supervise the Company's management.

No.2	Naofumi Nagakawa		
	Date of Birth	January 25, 1966	Male
	Number of the Company's shares held	1,000	Reappointed
	Board of Directors Meeting Attendance	100% (8/8)	Outside
	Audit & Supervisory Board Meeting Attendance	100% (8/8)	Independent
Career summary, status in the Company, and significant concurrent positions			
April 1989	Joined TOKYU LAND CORPORATION		
April 1993	Housing Business Unit of the same company		
April 1996	Kansai branch of the same company		
October 2009	Temporarily assigned to Tokyu Land Capital Management Inc.		
October 2019	Chairman of Fujimigaoka-Gakuen, an incorporated educational institution (current position)		
June 2021	Audit & Supervisory Board Member of the Company (current position)		
April 2023	Auditor, The Association of Kanagawa Private High School (current position)		
April 2023	Auditor, The Education Foundation of Kanagawa Private School (current position)		
June 2023	Director, The Retirement Allowance Foundation for kanagawa Private School (current position)		
April 2024	Principal, Yokohama Fujimigaoka Gakuen (current position)		
May 2024	Auditor, National Association of Upper Secondary School Principals (current position)		

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

With extensive knowledge and management experience gained from working in educational institutions, the Company nominates him as a candidate for Audit & Supervisory Board Member, because he is expected to give opinions and advices based on his broader range of knowledge.

- (Note) 1. There are no special interests between the each candidate and the Company.
2. Mr. Naofumi Nagakawa is a candidate for Outside Audit & Supervisory Board Member.
3. Mr. Naofumi Nagakawa is current Outside Audit & Supervisory Board Member of the Company, and the number of years since their assumption of office is four years, at the conclusion of this year's Annual Shareholders Meeting.
4. As for Mr. Naofumi Nagakawa, the Company has notified the Tokyo Stock Exchange, Inc. that she has been designated as an independent officer, whose interests are not likely to be in conflict with those of its general shareholders.
5. The Company has concluded Limited Liability Agreements with Mr. Naofumi Nagakawa in order to enable him to fully perform his expected roles. The Company intends to renew the agreements upon approval of his reappointment at this year's Annual Shareholders Meeting of the Company.
The outline of the agreement is as follows:
After concluding this agreement, the Outside Audit & Supervisory Board Member shall be responsible for the liability of Article 423, Paragraph 1 of the Companies Act. If he is in good faith and has not made any gross negligence in performing his duties, he shall bear the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act, which is equivalent to the maximum amount liable for damages.
6. The Company has concluded the Directors and Officers liability insurance policy with an insurance company. Under this insurance policy, damages and litigation costs incurred by the insured due to a claim for damages caused by the insured's actions (including omissions) based on the position of an executive of the Company. If the appointment of Mr. Kunihiro Ihara is approved, and the reappointment of Mr. Naofumi Nagakawa is approved, they both will continue to be insured and the Company and its subsidiaries will continue to bear the obligation for paying the insurance premium. Furthermore, the Company plans to renew the insurance policy with the same coverage in case of the policy expires during term of office.

(For Your Reference)

Composition of Audit & Supervisory Board

If Proposal 3 is approved as proposed, the composition of Audit & Supervisory Board will be as follows:

Name		Position in the Company	Board of Directors Meeting Attendance	Audit & Supervisory Board Meeting Attendance
Kunihiro Ihara	Male	Full-time Audit & Supervisory Board Member	100% (8/8) <small>*While serving as a Director</small>	— % (— / —)
Tomonori Kitami	Male	Full-time Audit & Supervisory Board Member	100% (7/7) <small>*After appointed as an Audit & Supervisory Board Member</small>	100% (7/7) <small>*After appointed as an Audit & Supervisory Board Member</small>
Hanae Nakaya	Female Outside Independent	Audit & Supervisory Board Member (Outside)	100% (8/8)	100% (8/8)
Naofumi Nagakawa	Male Outside Independent	Audit & Supervisory Board Member (Outside)	100% (8/8)	100% (8/8)

(For Your Reference)

Independence criteria for Outside Director and Outside Audit & Supervisory Board Member

Outside Director and Outside Audit & Supervisory Board Member shall be considered independent from the Company if none of the following apply for the past 10 years, to the candidates or to the candidate's relatives up to second degree of kinship.

1. A major business client of the Company or a person executing the business. (Note1)
2. A consultant, an accounting expert, or a legal expert, etc. who receives a large amount of money, etc. in addition to the officers' remuneration from the Company (in case of the recipient of such rewards is a corporation, or other organizations such as unions, etc., the person who belongs to such organizations is applicable). (Note2)
3. A person executing the business of the Company or its subsidiaries.
4. A director of the Company's subsidiaries who does not execute the business of its subsidiaries (only the case that Outside Audit & Supervisory Board Member is appointed as an independent officer).
5. A major shareholder of the Company or a person executing the business of the major shareholder. (Note3)
6. A person who was once a Director or Audit & Supervisory Board Member of the Company or its subsidiaries at any point during the past 10 years prior to this nomination.

- (Note)
1. Business client with annual transaction amount that exceeds 2% of the consolidated sales of the Company and its business counterparty in the most recent business year.
 2. A large amount of money is defined as actual amounts exceeding 10 million yen per year.
 3. A major shareholder means that a shareholder who holds more than 10% of the voting rights of the Company.

-End-