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(Stock Exchange Code 9384)

March 1, 2024

(Commencement date of measures for electronic provision: February 23, 2024)

**To Shareholders with Voting Rights:**

Yoshihiro Kojima  
President and Representative Director  
NAIGAI TRANS LINE LTD.  
6-8, 2-chome, Bingo-machi, Chuo-ku,  
Osaka, Japan

**NOTICE OF CONVOCATION OF  
THE 44TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby notify you that the 44th Annual General Meeting of Shareholders of NAIGAI TRANS LINE LTD. (the “Company”) will be held for the purposes as described below.

When convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and posted the matters to be provided electronically as “NOTICE OF CONVOCATION OF THE 44TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following website:

Company’s website (<https://ir.ntl-naigai.co.jp/ja/stock/meeting.html>) (only available in Japanese)

In addition to the above, the materials have also been posted on the following website:

Tokyo Stock Exchange’s website (Listed Company Search):  
(<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>)

Please access the above website, input and search for the Company’s name or stock exchange code, select and view “Basic information” and then “Documents for public inspection/PR information.”

You may exercise your voting rights by mail or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:00 p.m. Japan time on Thursday, March 21, 2024.

- 1. Date and Time:** Friday, March 22, 2024 at 10:00 a.m.  
(Reception opens at 9:00 a.m.)
- 2. Place:** “KAI,” 4th Floor, CITYPLAZA OSAKA  
2-31 Honmachibashi, Chuo-ku, Osaka
- 3. Meeting Agenda:**  
**Matters to be reported:**
  1. The Business Report, Consolidated Financial Statements for the Company’s 44th Fiscal Year (January 1, 2023 - December 31, 2023) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 44th Fiscal Year (January 1, 2023 - December 31, 2023)

**Proposals to be resolved:**

- Proposal 1:** Dividend of Surplus  
**Proposal 2:** Election of Nine Directors (excluding Directors serving as Audit & Supervisory Committee Members)  
**Proposal 3:** Election of Three Directors serving as Audit & Supervisory Committee Members  
**Proposal 4:** Election of One Substitute Director serving as Audit & Supervisory Committee Member

**4. Other Decisions regarding Convocation**

- (1) Based on laws and regulations and the provisions of Article 15 of the Company's Articles of Incorporation, the following matters to be provided electronically are not included in the paper copy to be sent to shareholders who have requested it. Therefore, the paper copy to be sent to shareholders who have requested it is part of the documents audited by the Audit & Supervisory Committee and the Accounting Auditor in the course of the preparation of their audit reports.
- (i) Notes to Consolidated Financial Statements
  - (ii) Notes to Non-consolidated Financial Statements
- (2) If you exercise your voting rights via both the Internet and the Voting Rights Exercise Form, the exercise of voting rights via the Internet shall prevail. In addition, if you exercise your voting rights via the Internet multiple times, the final exercise of voting rights shall prevail.
- (3) If you wish to attend the meeting by proxy, please submit a letter of proxy as well as the Voting Rights Exercise Forms of the principal and the proxy at the reception desk. (Pursuant to the provisions of the Articles of Incorporation, each shareholder can designate only one other shareholder with a voting right of the Company as a proxy.)

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  - Should there be any changes to the matters to be provided electronically, the Company will post the changes on each mentioned website.
  - Reference Documents for the General Meeting of Shareholders are also sent to shareholders who have not requested the paper copy.
  - The results of resolutions will be posted on the Company's website after the conclusion of the general meeting of shareholders.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1:** Dividend of Surplus

In consideration of the need to strengthen its management foundation and prepare for future business development, the Company proposes a year-end dividend for the fiscal year under review as described below.

The annual dividend for the fiscal year, including the interim dividend of ¥40 per share paid at the end of the second quarter, will be ¥85 per share.

- (1) Allocation of dividend property to shareholders and total amount thereof  
¥45 per share of common stock  
Total amount: ¥442,074,600
- (2) Effective date of dividend of surplus  
March 25, 2024

**Proposal 2:** Election of Nine Directors (excluding Directors serving as Audit & Supervisory Committee Members)

The terms of office of all eight Directors (excluding Directors serving as Audit & Supervisory Committee Members; hereinafter, the same shall apply in this proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect nine Directors, increasing the total number of Directors by one in order to further strengthen the Company's management structure.

This proposal has been deliberated and reported on by the Nominating and Compensation Committee, half of whose members are Independent Outside Directors.

The candidates for Directors are as follows:

| No.   | Name<br>(Date of birth)   | Past experience, positions, responsibilities,<br>and significant concurrent positions  | Number of<br>shares of the<br>Company held |
|---|---|--|--|
| 1   | Yoshihiro Kojima<br>(October 19, 1964)<br><br><u>Reelection</u> | <p>April 2002      Joined the Company</p> <p>October 2005    General Manager, Yokohama Branch</p> <p>April 2006      Deputy General Manager, Tokyo Sales Department</p> <p>June 2007      Managing Director, NTL-LOGISTICS (HK) LIMITED</p> <p>April 2008      General Manager, Tokyo Sales Department, the Company</p> <p>April 2010      Executive Officer; General Manager, Tokyo Sales Department</p> <p>April 2011      Executive Officer; General Manager, Tokyo Export Sales Department</p> <p>February 2013   Executive Officer, the Company; President and Representative Director, Flying Fish Inc.</p> <p>March 2018     Director, the Company; President and Representative Director, Flying Fish Inc.</p> <p>March 2020     Managing Director, the Company; President and Representative Director, Flying Fish Inc.</p> <p>March 2022     President and Representative Director, the Company (To the present)</p> | 9,300                                      |
| <p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Yoshihiro Kojima has contributed to increasing sales at the front line of the sales division. He has also played an important role in expanding the foundation of the Group as a representative of an overseas subsidiary and a subsidiary in Japan. As he has taken the lead and strongly driven the business of the Group forward since he assumed office as President and Representative Director in March 2022, the Company has renominated him as a candidate for Director.</p> |   |  |  |

| No. | Name<br>(Date of birth)   | Past experience, positions, responsibilities,<br>and significant concurrent positions   | Number of<br>shares of the<br>Company held  |        |
|-----|---|---|---|--------|
| 2   | Sachiko Toda<br>(September 29, 1970)<br><br><u>Reelection</u>   | October 1999<br>April 2005<br><br>April 2008<br>March 2009<br>March 2012<br>April 2014<br>March 2020  | Joined the Company<br>Director, NTL NAIGAI TRANS LINE (S) PTE LTD.,<br>a Singaporean subsidiary of the Company<br>General Manager, Tokyo General Affairs Department, the<br>Company<br>Executive Officer; General Manager, Tokyo General Affairs<br>Department<br>Director; General Manager, Overseas Business Department<br>Director<br>Managing Director<br>(To the present)  | 47,200 |
|     |   | [Reason for nomination as candidate for Director]<br>Since joining the Company, Ms. Sachiko Toda has accumulated extensive experience at an overseas subsidiary, built close relations with overseas agents, and played an important role in the Company's overall business management, including overseas business strategies. The Company has thus renominated her as a candidate for Director.   |   |        |
| 3   | Hironao Higashi<br>(May 13, 1959)<br><br><u>Reelection</u>      | February 2011<br><br>June 2013<br>August 2014<br><br>March 2018<br>April 2019   | Joined the Company<br>General Manager, Air Freight Business Department<br>Executive Officer; General Manager, Air Freight Business<br>Department<br>Executive Officer; General Manager, Air Freight Business<br>Department; General Manager, Tokyo Branch<br>Director; General Manager, Air Freight Business Department<br>Director<br>(To the present)   | 5,300  |
|     |   | [Reason for nomination as candidate for Director]<br>Since joining the Company, Mr. Hironao Higashi has contributed to the launch and expansion of the air freight business by utilizing his extensive experience at a major general logistics company and his knowledge of business management. As he has played an important role as a person responsible for the entire sales division since he assumed office as Director, the Company has renominated him as a candidate for Director. |   |        |
| 4   | Hitoshi Iwasada<br>(February 28, 1969)<br><br><u>Reelection</u> | January 2002<br>March 2004<br>March 2005<br>June 2007<br><br>April 2011<br><br>February 2013<br>June 2015<br>March 2019<br><br>April 2019<br><br>March 2021   | Joined the Company<br>General Manager, NTL NAIGAI TRANS LINE (S) PTE LTD.<br>Director, NTL NAIGAI TRANS LINE (S) PTE LTD.<br>Managing Director, NTL NAIGAI TRANS LINE (KOREA)<br>CO., LTD.<br>Deputy General Manager, Tokyo Import Sales Department, the<br>Company<br>General Manager, Tokyo Import Department<br>President and Representative Director, NAIGAI-EUNSAN<br>LOGISTICS CO., LTD.<br>President and Representative Director, NAIGAI-EUNSAN<br>LOGISTICS CO., LTD.; President and Representative Director,<br>NAIGAI BUSAN LOGISTICS CENTER CO., LTD.<br>Executive Officer in charge of Korea, the Company; President<br>and Representative Director, NAIGAI-EUNSAN LOGISTICS<br>CO., LTD.; President and Representative Director, NAIGAI<br>BUSAN LOGISTICS CENTER CO., LTD.<br>Director; President and Representative Director,<br>NAIGAI-EUNSAN LOGISTICS CO., LTD.; President and<br>Representative Director, NAIGAI BUSAN LOGISTICS<br>CENTER CO., LTD.<br>(To the present) | 6,200  |
|     |   | [Reason for nomination as candidate for Director]<br>Since joining the Company, Mr. Hitoshi Iwasada has accumulated various experience at the front line of import and export sales as well as at subsidiaries in Singapore and Korea, put on track the new warehouse business which was launched in Busan, Korea in 2015, and played an important role in expanding the businesses of the Group. The Company has thus renominated him as a candidate for Director.                         |   |        |

| No. | Name<br>(Date of birth)  | Past experience, positions, responsibilities,<br>and significant concurrent positions   | Number of<br>shares of the<br>Company held  |        |
|-----|--|---|---|--------|
| 5   | Makoto Suzuki<br>(October 22, 1970)<br><br><u>New election</u> | September 1998<br>April 2009<br>April 2010<br>February 2013<br>April 2016<br><br>April 2021<br>April 2023   | Joined the Company<br>General Manager, Sales Department, Nagoya Branch<br>General Manager, Nagoya Branch<br>General Manager, Tokyo Export Sales Department<br>Executive Officer; General Manager, Tokyo Export Sales Department<br>Executive Officer; General Manager, Tokyo Export Sales Department; General Manager, Tokyo Branch<br>Executive Officer; General Manager, Sales Department I; Head Supervisor of the Tokyo Head Office<br>(To the present) | 14,700 |
|     |  | <p>[Reason for nomination as candidate for Director]<br/>           Since joining the Company, Mr. Makoto Suzuki has contributed to increasing sales at the front line of the Company's mainstay marine export consolidation transport sales division. In addition, he has fulfilled his responsibilities as General Manager and Head Supervisor of the Tokyo Branch, which is an important basis of the Company. The Company has thus nominated him as a candidate for Director.</p> |   |        |
| 6   | Yumiko Nakayama<br>(March 22, 1968)<br><br><u>New election</u> | January 2006<br>April 2020<br>April 2022  | Joined the Company<br>General Manager, General Affairs Department<br>Executive Officer; General Manager, General Affairs Department<br>(To the present)   | 200    |
|     |  | <p>[Reason for nomination as candidate for Director]<br/>           Since joining the Company, Ms. Yumiko Nakayama has accumulated a wide range of experience at the general affairs division and played an important role in carefully strengthening the Company's management system and building a compliance system. The Company has thus nominated her as a candidate for Director.</p>   |   |        |
| 7   | Shigeki Hitomi<br>(July 22, 1966)<br><br><u>New election</u>   | April 2020<br><br>April 2022  | Joined the Company<br>General Manager, Management Planning Department<br>Executive Officer; General Manager, Management Planning Department<br>(To the present)   | —      |
|     |  | <p>[Reason for nomination as candidate for Director]<br/>           Mr. Shigeki Hitomi is versed in sales, finance, and business management based on his extensive experience at a major financial institution, including working overseas. Since joining the Company, he has played an important role in the areas of management planning and business strategy. The Company has thus nominated him as a candidate for Director.</p>   |   |        |

| No.   | Name<br>(Date of birth)  | Past experience, positions, responsibilities,<br>and significant concurrent positions   | Number of<br>shares of the<br>Company held |
|---|--|---|--|
| 8   | Keisuke Nakazawa<br>(December 12, 1959)<br><br><input type="checkbox"/> Reelection<br><br><input type="checkbox"/> Outside | <p>April 1983    Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>April 2008    General Manager, Kyoto Branch, Mizuho Bank, Ltd.</p> <p>May 2011     Counselor, Human Resources Department, Mizuho Financial Group, Inc.</p> <p>December 2011    Retired from Mizuho Financial Group, Inc.</p> <p>January 2012    Joined KURAUDIA Co., Ltd.<br/>Executive Officer in charge of Management Planning Department and Operation Administration Department</p> <p>November 2015    Assumed the office of Director</p> <p>November 2016    Retired as Director</p> <p>April 2017     Joined TRANCOM CO., LTD.<br/>General Manager in charge of Corporate Planning Group</p> <p>April 2018     Executive Officer in charge of Corporate Planning Group and Administration Group</p> <p>June 2019     Board Director and Managing Executive Officer</p> <p>September 2020    Retired as Board Director</p> <p>October 2020    Advisor</p> <p>December 2020    Retired as Advisor</p> <p>January 2021    Assumed the office of Audit &amp; Supervisory Board Member, JAPAN CREATE GROUP, LTD.</p> <p>March 2021     Outside Director, the Company<br/>(To the present)</p> | —  |
| <p>[Reason for nomination as candidate for Outside Director and outline of expected role]</p> <p>Mr. Keisuke Nakazawa has a wealth of operational experience and knowledge acquired at a major financial institution as well as extensive insight as a corporate manager of a major logistics company. In the expectation that he will supervise the overall business management of the Company from an objective standpoint based on his experience, knowledge and insight, the Company has renominated him as a candidate for Outside Director.</p>   |  |   |  |
| 9   | Mitsunori Yabe<br>(May 15, 1978)<br><br><input type="checkbox"/> Reelection<br><br><input type="checkbox"/> Outside        | <p>December 2005    Joined ChuoAoyama Audit Corporation (currently PricewaterhouseCoopers Japan LLC)</p> <p>June 2008        Retired from ChuoAoyama Audit Corporation</p> <p>August 2008     Joined Ernst &amp; Young ShinNihon LLC</p> <p>March 2010      Registered as a certified public accountant</p> <p>October 2018    Retired from Ernst &amp; Young ShinNihon LLC</p> <p>November 2018   Assumed the office of Representative, Yabe Certified Public Accountant Office</p> <p>December 2018   Registered as a certified public tax accountant</p> <p>September 2021   Assumed the office of Outside Auditor, micware Co., Ltd</p> <p>March 2023     Outside Director, the Company<br/>(To the present)</p>  | —  |
| <p>[Reason for nomination as candidate for Outside Director and outline of expected role]</p> <p>Mr. Mitsunori Yabe is expected to provide advice and suggestions mainly from an accounting perspective and to supervise the Company from an independent and objective standpoint, by utilizing his extensive experience and advanced expertise as a certified public accountant and a certified public tax accountant. The Company has thus renominated him as a candidate for Outside Director. He has never been directly involved in corporate management except as an Outside Auditor. For the reasons mentioned above, however, the Company considers that he is capable of appropriately executing the duties of Outside Director.</p> |  |   |  |

(Notes)

1. There are no special interests between each candidate and the Company.
2. The Company has a directors and officers liability insurance policy which provides insurance cover for all Directors of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. If the candidates assume office as Directors, they will be covered as the insured under the said insurance policy, which will be renewed on June 1, 2024.
3. Messrs. Keisuke Nakazawa and Mitsunori Yabe are candidates for Outside Directors.
4. Limited liability agreement with Outside Directors  
In order to invite competent persons to serve as Outside Director, the Company has entered into agreements with Messrs. Keisuke Nakazawa and Mitsunori Yabe in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act to limit their liability for damages due to negligence of duties within the maximum amount stipulated by laws and regulations. If they are reelected at this General Meeting of Shareholders, the said limited liability

agreements with them will be continued.

5. Messrs. Keisuke Nakazawa and Mitsunori Yabe will have served as Outside Directors of the Company for three years and one year, respectively, at the conclusion of this General Meeting of Shareholders.
6. Since Messrs. Keisuke Nakazawa and Mitsunori Yabe have no possibility of causing a conflict of interest with general shareholders, the Company has registered them as Independent Directors with the Tokyo Stock Exchange. If they are reelected at this General Meeting of Shareholders, the Company will maintain the registration of them as Independent Directors.



**Proposal 3:** Election of Three Directors serving as Audit & Supervisory Committee Members

The terms of office of all three Directors serving as Audit & Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect three Directors serving as Audit & Supervisory Committee Members.

The Company has obtained approval of the Audit & Supervisory Committee for this proposal.

The candidates for Directors serving as Audit & Supervisory Committee Members are as follows:

| No.  | Name<br>(Date of birth)  | Past experience, positions, responsibilities,<br>and significant concurrent positions  | Number of<br>shares of the<br>Company held |
|--|--|--|--|
| 1  | Yutaka Hasegawa<br>(November 24, 1951)<br><br><u>Reelection</u>                            | June 2009      Joined the Company<br>April 2011      General Manager, Yokohama Branch<br>May 2014      General Manager, Internal Audit Office<br>March 2016      Audit & Supervisory Board Member<br>March 2022      Director serving as Audit & Supervisory Committee Member<br>(To the present)  | 2,700                                      |
| [Reason for nomination as candidate for Director serving as Audit & Supervisory Committee Member]<br>Mr. Yutaka Hasegawa has extensive experience in the marine transportation industry. Since assuming his positions as full-time Audit & Supervisory Board Member and full-time Director serving as Audit & Supervisory Committee Member, he has appropriately supervised the execution of duties by Directors, utilizing his experience and knowledge as a person responsible for sales bases and as the General Manager of the Internal Audit Office of the Company. The Company has thus renominated him as a candidate for Director serving as Audit & Supervisory Committee Member. |  |  |  |
| 2  | Hiromitsu Toshimori<br>(September 17, 1948)<br><br><u>Reelection</u><br><br><u>Outside</u> | April 1973      Joined Tokio Marine & Fire Insurance Co., Ltd. (currently Tokio<br>Marine & Nichido Fire Insurance Co., Ltd.)<br>July 1991      Chief Representative, Madrid Representative Office<br>July 1997      General Manager, Osaka Automobile No. 1 Sales Office<br>July 2002      Director and General Manager, Tokyo Automobile No. 1 Sales<br>Office<br>March 2005      Resigned from Tokio Marine & Nichido Fire Insurance Co.,<br>Ltd.<br>April 2005      Advisor, Shinko Building Co., Ltd.<br>July 2005      Representative Director<br>June 2011      Retired as Representative Director, Advisor<br>September 2012      Retired as Advisor<br>November 2013      Employed at NPO Hyogo Umbilical Cord Blood Bank<br>(part-time)<br>October 2016      Retired from NPO Hyogo Umbilical Cord Blood Bank<br>February 2017      Outside Audit & Supervisory Board Member, the Company<br>March 2022      Outside Director serving as Audit & Supervisory Committee<br>Member<br>(To the present) | 1,200                                      |
| [Reason for nomination as candidate for Outside Director serving as Audit & Supervisory Committee Member and outline of expected role]<br>Mr. Hiromitsu Toshimori is expected to supervise the Company from an independent and objective standpoint utilizing his extensive sales experience, international business knowledge, and advanced insight as a corporate manager. The Company has thus renominated him as a candidate for Outside Director serving as Audit & Supervisory Committee Member.   |  |  |  |

| No.   | Name<br>(Date of birth)   | Past experience, positions, responsibilities,<br>and significant concurrent positions   | Number of<br>shares of the<br>Company held |
|---|---|---|--|
| 3   | Toshiyuki Yukami<br>(July 13, 1956)<br><br><div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px 0;">Reelection</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px 0;">Outside</div> | <p>April 1980      Joined The Sanwa Bank, Limited (currently MUFG Bank, Ltd.)</p> <p>June 2007      General Manager, Nanba Branch; General Manager,<br/>Nanba-Ekimae Branch, MUFG Bank, Ltd.</p> <p>May 2009        Retired from MUFG Bank, Ltd.</p> <p>June 2009      Joined The Mitsubishi UFJ Staff Service Co., Ltd. (currently<br/>Mitsubishi UFJ Jinji Service Co., Ltd.)<br/>Executive Officer; General Manager, Osaka Branch</p> <p>September 2014 Retired from The Mitsubishi UFJ Staff Service Co., Ltd.</p> <p>October 2014    Joined DENKYOSHA CO., LTD.<br/>Advisor</p> <p>June 2015        Full-time Audit &amp; Supervisory Board Member</p> <p>June 2019        Retired as Full-time Audit &amp; Supervisory Board Member</p> <p>December 2019    Joined HURXLEY CORPORATION<br/>General Manager, Accounting Department</p> <p>December 2020    Advisor</p> <p>February 2021    Retired from HURXLEY CORPORATION</p> <p>June 2021        Director (Audit &amp; Supervisory Committee member), Pressance<br/>Corporation Co., Ltd.</p> <p>December 2022    Retired as Director (Audit &amp; Supervisory Committee member)</p> <p>February 2023    Advisor, Nisshin Kasei Co., Ltd.</p> <p>March 2023      Outside Director serving as Audit &amp; Supervisory Committee<br/>Member, the Company<br/>(To the present)</p> | —  |
| <p>[Reason for nomination as candidate for Outside Director serving as Audit &amp; Supervisory Committee Member and outline of expected role]</p> <p>Mr. Toshiyuki Yukami is expected to supervise the Company from an independent and objective standpoint, by utilizing his extensive sales experience at a major financial institution, financial knowledge, and advanced insight cultivated as an Audit &amp; Supervisory Board Member and Director serving as an Audit &amp; Supervisory Committee member of listed companies. The Company has thus renominated him as a candidate for Outside Director serving as Audit &amp; Supervisory Committee Member.</p> |   |   |  |

(Notes)

1. There are no special interests between each candidate and the Company.
2. The Company has a directors and officers liability insurance policy which provides insurance cover for all Directors of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. If the candidates assume office as Directors serving as Audit & Supervisory Committee Members, they will be covered as the insured under the said insurance policy, which will be renewed on June 1, 2024.
3. Messrs. Hiromitsu Toshimori and Toshiyuki Yukami are candidates for Outside Directors serving as Audit & Supervisory Committee Members.
4. Limited liability agreement with Outside Directors serving as Audit & Supervisory Committee Members  
In order to invite competent persons to serve as Outside Directors serving as Audit & Supervisory Committee Members, the Company has entered into agreements with Messrs. Hiromitsu Toshimori and Toshiyuki Yukami in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act to limit their liability for damages due to negligence of duties within the maximum amount stipulated by laws and regulations. If they are reelected at this General Meeting of Shareholders, the said limited liability agreements with them will be continued.
5. Messrs. Hiromitsu Toshimori and Toshiyuki Yukami will have served as Outside Directors serving as Audit & Supervisory Committee Members of the Company for two years and one year, respectively, at the conclusion of this General Meeting of Shareholders.
6. Since Messrs. Hiromitsu Toshimori and Toshiyuki Yukami have no possibility of causing a conflict of interest with general shareholders, the Company has registered them as Independent Directors with the Tokyo Stock Exchange. If they are reelected at this General Meeting of Shareholders, the Company will maintain the registration of them as Independent Directors.

(Reference) Expertise and Experience of Candidates for Directors (Skill Matrix)

The skill matrix of Directors if candidates stated in this convocation notice are elected as originally proposed is as follows.

| Name                | Position (Proposed)                            | Corporate Management/ Management Strategy | Sales & Marketing | Global Perspective | Legal/Risk Management | Finance & Accounting | HR Strategy/ Personnel Development |
|---------------------|--|---|-------------------|--------------------|-----------------------|----------------------|------------------------------------|
| Yoshihiro Kojima    | President and Representative Director          | ○   | ○                 | ○                  |                       |                      | ○                                  |
| Sachiko Toda        | Managing Director                              | ○   | ○                 | ○                  |                       |                      |                                    |
| Hironao Higashi     | Director                                       | ○   | ○                 | ○                  |                       |                      |                                    |
| Hitoshi Iwasada     | Director                                       | ○   | ○                 | ○                  |                       |                      |                                    |
| Makoto Suzuki       | Director                                       | ○   | ○                 |                    |                       |                      |                                    |
| Yumiko Nakayama     | Director                                       | ○   |                   |                    | ○                     | ○                    | ○                                  |
| Shigeki Hitomi      | Director                                       | ○   |                   | ○                  | ○                     | ○                    |                                    |
| Keisuke Nakazawa    | Outside Director                               | ○   | ○                 |                    | ○                     |                      |                                    |
| Mitsunori Yabe      | Outside Director                               |   |                   |                    | ○                     | ○                    |                                    |
| Yutaka Hasegawa     | Full-time Audit & Supervisory Committee Member |   |                   | ○                  | ○                     | ○                    |                                    |
| Hirimitsu Toshimori | Audit & Supervisory Committee Member           |   | ○                 | ○                  |                       |                      |                                    |
| Toshiyuki Yukami    | Audit & Supervisory Committee Member           |   | ○                 |                    | ○                     | ○                    |                                    |

**Proposal 4:** Election of One Substitute Director serving as Audit & Supervisory Committee Member

To prepare for contingencies where the number of Directors serving as Audit & Supervisory Committee Members falls short of that stipulated by laws and regulations, the Company proposes to elect one substitute Director serving as Audit & Supervisory Committee Member.

The Company has obtained approval of the Audit & Supervisory Committee for this proposal.

The candidate for substitute Director serving as Audit & Supervisory Committee Member is as follows:

| Name<br>(Date of birth)   | Past experience, positions, responsibilities,<br>and significant concurrent positions  | Number of<br>shares of the<br>Company held |
|---|--|--|
| Yasutaka Fujii<br>(November 12, 1950)<br><br><div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div>   | April 1969    Joined The Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation)<br>April 1999    General Manager, Tsuruhashi Branch<br>June 2000    General Manager, Higashi Osaka Business Support Plaza<br>December 2002    Retired from Sumitomo Mitsui Banking Corporation<br>April 2003    Joined Takara Printing Co., Ltd. (currently TAKARA & COMPANY LTD.)<br>General Manager, Sales Department, Osaka Branch<br>April 2014    Advisor<br>November 2015    Retired from Takara Printing Co., Ltd.<br>(To the present) | —  |
| <p>[Reason for nomination as candidate for substitute Outside Director serving as Audit &amp; Supervisory Committee Member and expected role]<br/>                     Mr. Yasutaka Fujii has a wealth of knowledge of finance and economics with superior insight into overall financial disclosure based on his experience at a company providing disclosure support services. In the expectation that he will utilize his knowledge and insight in its audit system, the Company has nominated him as a candidate for substitute Outside Director serving as Audit &amp; Supervisory Committee Member.</p> |  |  |

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Yasutaka Fujii is a candidate for substitute Outside Director serving as Audit & Supervisory Committee Member.
3. The Company has a directors and officers liability insurance policy which provides insurance cover for all Directors of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. The said insurance policy will be renewed on June 1, 2024. If Mr. Yasutaka Fujii assumes office as Outside Director serving as Audit & Supervisory Committee Member, he will be included in the scope of the insured under the said insurance policy.
4. Limited liability agreement with Outside Director serving as Audit & Supervisory Committee Member  
 In order to invite competent persons to serve as Outside Directors serving as Audit & Supervisory Committee Members, the Company will enter into an agreement with Mr. Yasutaka Fujii, if he assumes office as Outside Director serving as Audit & Supervisory Committee Member, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act to limit his liability for damages due to negligence of duties within the maximum amount stipulated by laws and regulations.
5. Since Mr. Yasutaka Fujii has no possibility of causing a conflict of interest with general shareholders, the Company will register him as an Independent Director with the Tokyo Stock Exchange if he assumes office as Outside Director serving as Audit & Supervisory Committee Member.