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To our shareholders:

Yasuhiro Jinno

President

TRANCOM CO., LTD.

19-30, 1-chome Aoi, Higashi-ku, Nagoya

NOTICE OF THE 67th ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 67th Annual General Meeting of Shareholders of TRANCOM CO., LTD. (the “Company”) on June 18, 2024, which will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information in electronic format. This information is posted on each of the following websites, so please access either of those websites to confirm the information.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing (by postal mail) or by electromagnetic means such as via the internet, etc. Please review the Reference Document for the General Meeting of Shareholders and exercise your voting rights by no later than 5:30 p.m. on Monday, June 17, 2024 (JST).

The Company’s website:

<https://www.trancom.co.jp/ir/stock/generalmeeting/> (in Japanese)

Website for informational materials for the general meeting of shareholders:

<https://d.sokai.jp/9058/teiji/> (in Japanese)

TSE website (Listed Company Search):

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

* Access the website by using the internet address shown above, enter “TRANCOM” in “Issue name (company name)” or the Company’s securities code “9058” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

Meeting Details

1. Date and Time: Tuesday, June 18, 2024 at 10:00 a.m. (Japan Standard Time)

2. Place: **15F Conference Room, Headquarters of the Company
19-30, 1-chome Aoi, Higashi-ku, Nagoya**

3. Purposes:

Items to be reported:

1. Business Report, Consolidated Financial Statements and Audit Reports of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee for the 67th Fiscal Year (from April 1, 2023 to March 31, 2024)
2. Non-Consolidated Financial Statements for the 67th Fiscal Year (from April 1, 2023 to March 31, 2024)

Items to be resolved:

- Proposal 1:** Appropriation of surplus
- Proposal 2:** Amendments to the Articles of Incorporation
- Proposal 3:** Election of six (6) Directors who are not Audit and Supervisory Committee Members
- Proposal 4:** Election of two (2) Directors who are Audit and Supervisory Committee Members
- Proposal 5:** Election of one (1) substitute Director who is an Audit and Supervisory Committee Member

Reference Document for the General Meeting of Shareholders Proposals and Reference Information

Proposal 1: Appropriation of surplus

1. Year-end dividend

To determine the amount of dividends payable at the end of the 67th fiscal year, the Company must take account of the continuation of stable dividend with business performance for the 67th fiscal year. Accordingly, the Company proposes to pay dividends as follows:

(1) Type of dividend assets: Cash

(2) Allocation of dividends to shareholders, and total amount

Per share of common stock: ¥70

Total dividends: ¥655,531,870

Since the interim dividend in the amount of 66 yen per share has been distributed, the annual dividend for the current fiscal year would be 136 yen per share (dividend increase of 8 yen).

(3) Effective date of dividends of surplus: June 19, 2024

2. Other appropriation of surplus

Regarding matters relating to the other appropriation of surplus, the Company proposes the following to prepare for investment to promote further business growth and other actions.

(1) Item of surplus to be increased and amount of increase

General reserve: ¥3,000,000,000

(2) Item of surplus to be decreased and amount of decrease

Retained earnings brought forward: ¥3,000,000,000

Proposal 2: Amendments to the Articles of Incorporation

1. Reasons for the proposal

- (1) For appropriate handling of the business areas of the Company and its subsidiaries, the Company proposes to make amendments for change of the Purposes to Article 2 (Purpose) of the Existing Articles of Incorporation. Note that amendments to (1) “motor truck transportation business” and (2) “consigned freight forwarding business” will be made in order to properly cover the scope of business operations consigned to the Company in the transportation business. In addition, an amendment to (12) “Worker dispatching business” is to respond to the fact that the distinction between the specified worker dispatching business (registration system) and the general worker dispatching business (permission system) has been abolished and the whole worker dispatching business has become subject to the permission system.

2. Details of the proposed amendments

The details of the amendments are as follows.

(Underlined parts are amended.)

Existing Articles of Incorporation	Proposed Amendments
(Purpose)	(Purpose)
Article 2 (Text Omitted)	Article 2 (Not Amended)
(1) General motor truck transportation business <u>under the Motor Truck Transportation Business Act</u>	(1) Motor truck transportation business
(2) <u>First-class consigned freight forwarding business and second-class consigned freight forwarding business under the Consigned Freight Forwarding Business Act</u>	(2) Consigned freight forwarding business
(3)-(11) (Text Omitted)	(3)-(11) (Not Amended)
(12) General worker dispatching business <u>and specified worker dispatching business under the Act on Securing the Proper Operation of Worker Dispatching Businesses and Protecting Dispatched Workers</u>	(12) Worker dispatching business
(12)-(19) (Text Omitted)	(12)-(19) (Not Amended)

Proposal 3: Election of six (6) Directors who are not Audit and Supervisory Committee Members

The terms of office of all six (6) Directors who are not Audit and Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes electing six (6) Directors who are not Audit and Supervisory Committee Members, including two (2) Outside Directors.

Audit and Supervisory Committee determines that all candidates for Directors are well qualified.

The candidates for Directors who are not Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company	Number of Company shares owned
1	Masahisa Shimizu 73 years old (Jun. 23, 1950) Rerelection Attendance at the Board of Directors meetings 12/12 (100%)	<p>Jul. 1976 Joined Aichi Kogata Unyu Co., Ltd. (currently AICOH., Ltd.)</p> <p>Jun. 1989 Board Director of the Company</p> <p>Jun. 1994 Executive Director</p> <p>Apr. 2000 Senior Executive Director</p> <p>Jun. 2005 President</p> <p>Apr. 2016 Chairman</p> <p>Apr. 2022 Board Director and Supreme Advisor (current position)</p> <p>Reasons for Nomination as Director Masahisa Shimizu has led the Company by demonstrating excellent foresight and strong leadership and grown it into a unique logistics company. The Company has nominated him as a candidate for Director, because he can be expected to utilize his experience as a manager cultivated thus far, and perform the duties such as decision-making in management policy and corporate strategy, oversight of business operations and proactive advocacy of corporate values to disseminate them within the Group from an even wider perspective.</p>	30,600

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company	Number of Company shares owned
2	<p>Atsunori Takebe 49 years old (Jul. 30, 1974)</p> <p>Reelection</p> <p>Attendance at the Board of Directors meetings 12/12 (100%)</p>	<p>Jul. 1999 Joined the Company</p> <p>Feb. 2003 Block Manager of Block I of Logistics Management Group</p> <p>Feb. 2010 Manager of Corporate Planning Group</p> <p>Apr. 2014 Seconded to Transfreight China Logistics Ltd. (currently TRANCOM CHINA LOGISTICS LTD.) as Deputy General Manager</p> <p>Nov. 2015 Manager of Overseas Business Group of the Company President of Transfreight China Logistics Ltd.</p> <p>Apr. 2016 Executive Officer in charge of Overseas Business of the Company</p> <p>Jun. 2016 Board Director and Executive Officer in charge of Overseas Business</p> <p>Feb. 2019 Board Director and Executive Officer in charge of Automotive Logistics and Overseas Business</p> <p>Oct. 2019 Sergeant Service Ltd Chairman</p> <p>Apr. 2020 Board Director and Senior Executive Officer in charge of Automotive Logistics and Overseas Business of the Company</p> <p>Feb. 2021 Board Director and Senior Executive Officer in charge of Corporate Planning, Automotive Logistics and Overseas Business</p> <p>May 2021 Representative Director of AICOH., Ltd. (current position)</p> <p>Apr. 2022 President</p> <p>Jun. 2023 Chairman (current position)</p> <p>[Important Concurrent Positions] Representative Director of AICOH., Ltd.</p> <p>Reasons for Nomination as Director Since joining the Company, Atsunori Takebe has engaged in the promotion of the Logistics Management business, Corporate Planning, business expansion in overseas, etc. and has gained extensive experience and track record. The Company has nominated him as a candidate for Director, because, based on his abundant experience, he can be expected to perform the duties such as advocacy of management policy and corporate strategy from medium to long term and wide perspectives on how the Group should respond to the expected changes in the business environment.</p>	179,200

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company	Number of Company shares owned
3	<p>Yasuhiro Jinno 53 years old (Mar. 8, 1971)</p> <p>Reelection</p> <p>Attendance at the Board of Directors meetings 12/12 (100%)</p>	<p>Mar. 1995 Joined the Company</p> <p>Jun. 2005 Executive Officer, General Manager of Transportation Group</p> <p>Feb. 2012 Executive Officer, controlling operation of Logistics Management Group</p> <p>Jun. 2014 Board Director and Executive Officer in charge of Logistics Management Group</p> <p>Apr. 2016 Board Director and Senior Executive Officer in charge of Logistics Management Group</p> <p>Dec. 2016 Board Director and Senior Executive Officer, assisting operations control</p> <p>Apr. 2017 Board Director and Managing Executive Officer</p> <p>Oct. 2018 Board Director and Senior Managing Executive Officer</p> <p>Apr. 2020 President and Representative Director of TRANCOM SC., LTD.</p> <p>Feb. 2021 Board Director and Senior Managing Executive Officer in charge of Business Operations and Sales of the Company</p> <p>Apr. 2023 Board Director and Executive Officer in charge of Business Improvement and Public Relations</p> <p>Jun. 2023 President (current position)</p> <p>Reasons for Nomination as Director Yasuhiro Jinno has engaged in all of the business operations including the Transportation business, Logistics Management business and Logistics Information Service business since joining the Company and held positions of responsibility. The Company has nominated him as a candidate for Director, because he can be expected to lead the business transformation according to the times amid the changes in the environment of the industry as President from a management perspective looking ahead to the medium to long term based on his extensive business experience and track record.</p>	1,700

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company	Number of Company shares owned
4	<p>Ryo Kambayashi 50 years old (Apr. 1, 1974)</p> <p>Reelection</p> <p>Attendance at the Board of Directors meetings 12/12 (100%)</p>	<p>Mar. 1997 Joined the Company</p> <p>Feb. 2012 General Manager of Logistics Information Service Group</p> <p>Apr. 2014 Executive Officer, General Manager of Logistics Information Service Group</p> <p>Mar. 2016 President and Representative Director of TTS CO., LTD. (current position)</p> <p>Apr. 2018 Senior Executive Officer in charge of Logistics Information Service of the Company</p> <p>Apr. 2019 Managing Executive Officer in charge of Logistics Information Service</p> <p>Jun. 2019 Board Director and Managing Executive Officer in charge of Logistics Information Service</p> <p>Feb. 2020 Board Director and Managing Executive Officer responsible for Transport Division</p> <p>Oct. 2020 Board Director and Senior Managing Executive Officer responsible for Transport Division</p> <p>Feb. 2022 Board Director and Senior Managing Executive Officer responsible for Transport Division, and in charge of Logistics Information Service and DX & ICT</p> <p>Feb. 2023 Board Director and Senior Managing Executive Officer in charge of Strategy Planning</p> <p>Apr. 2023 Board Director and Executive Officer in charge of Strategy Planning</p> <p>Oct. 2023 Board Director and Executive Officer in charge of Business Development (current position)</p> <p>[Important Concurrent Positions] President and Representative Director of TTS CO., LTD.</p> <p>Reasons for Nomination as Director Ryo Kambayashi has engaged in the Logistics Information Service business since joining the Company and has led its growth into one of the core businesses of the Company. Utilizing this extensive business experience and knowledge, he formulated and implemented business strategies that quickly respond to changes in economic conditions and the business environment as the person responsible for Business Development. The Company has nominated him as a candidate for Director, because he can be expected to continue promoting the Group's business.</p>	1,200

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company	Number of Company shares owned
5	<p>Kei Sato 59 years old (Jun. 1, 1965)</p> <p><u>Reelection</u> <u>Outside Director</u> <u>Independent</u></p> <p>Attendance at the Board of Directors meetings 10/12 (83%)</p>	<p>Apr. 1988 Joined KOKUSAI SHOGYO publishing corp. Dec. 1990 Joined THE NIKKAN KOGYO SHIMBUN, LTD. Nov. 2003 Managing Director of Phoenix Capital Co., Ltd. Feb. 2004 Director of Kinsho Store Co., Ltd. May 2007 Representative Director of PARER Co., Ltd. Aug. 2008 Director and Co-founder of KAJITAKU CO., LTD. Jun. 2019 Outside Director of the Company (current position) Jun. 2019 Outside Director of Life Network Co., Ltd. (current position) Nov. 2019 Joint Representative Director of COKIA Ltd. (current position)</p>	
		<p>[Important Concurrent Positions] Outside Director of Life Network Co., Ltd. Joint Representative Director of COKIA Ltd.</p>	
		<p>Reasons for Nomination as Outside Director and expected role Kei Sato has engaged in business management in various fields, and has a track record as a corporate manager accumulated over many years and exceptional insight concerning society, economic trends, etc. Utilizing this, he contributes to collaboration between Outside Directors, information sharing and the enhancement of the functions of the Board of Directors through the constructive exchange of opinions, etc. as Head of Independent Outside Directors. The Company has nominated him as a candidate for Outside Director, because he can be expected to continue utilizing his experience, etc. to appropriately monitor and give effective advice regarding the Company's overall management.</p>	
		<p>Matters concerning Independence The Company has no special relationship with the companies at which the candidate holds important concurrent positions. In addition, he has been registered as an Independent Director prescribed by the Tokyo Stock Exchange and Nagoya Stock Exchange, and if he is elected, the Company will continue to appoint him as Independent Director.</p>	

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company	Number of Company shares owned
6	<p>Kuniko Usagawa 54 years old (Mar. 11, 1970)</p> <p><u>Reelection</u> <u>Outside Director</u> <u>Independent</u></p> <p>Attendance at the Board of Directors meetings 12/12 (100%)</p>	<p>Apr. 1992 Joined Recruit From A Co., Ltd. (currently Recruit Co., Ltd.)</p> <p>Oct. 2012 HR Research Organization, Recruit Holdings Co., Ltd. (currently Recruit Co., Ltd.) Corporate Management Office, Recruit Career Co., Ltd. Corporate Management Office, Recruit Jobs Co., Ltd.</p> <p>Apr. 2014 Head of Jobs Research Center</p> <p>Oct. 2017 Concurrent position at Senior Assessment Services, Next Generation Business Development Office, Recruit Co., Ltd.</p> <p>Jun. 2020 Outside Director of The Yamaguchi Bank, Ltd. (current position)</p> <p>Apr. 2021 Recruit Co., Ltd. HR Headquarters, Division Management Headquarters Head of Jobs Research Center (current position) Mid-Career Recruiting Division, HR Headquarters, Division Management Headquarters Social Solutions Design Department (current position) Product Management Headquarters Product Management Office HR Product Management Office Mid-Career Recruiting Product Management Unit AP Product Management Group Senior Assessment Team (current position) Senior Analyst of HR Public Relations Office, Public Relations Office, Policy Planning Office (current position) Research Office, Policy Planning Office (current position) Public Relations Office (current position)</p> <p>Jun. 2022 Outside Director of the Company (current position)</p> <p>[Important Concurrent Positions] Head of Jobs Research Center, Recruit Co., Ltd. Outside Director of The Yamaguchi Bank, Ltd. Permanent Member of the Committee of ASSOCIATION OF JOB INFORMATION OF JAPAN Academic committee member of “The Committee for Greater Inclusiveness” of the Tokyo Chamber of Commerce and Industry</p> <p>Reasons for Nomination as Outside Director and expected role Kuniko Usagawa has long served in the field of human resources, being engaged in a variety of tasks including sales, product planning, screening, and human resources, and has abundant specialized knowledge and experience. In addition, she is engaged as a Permanent Member of the Committee of ASSOCIATION OF JOB INFORMATION OF JAPAN, a committee member for the Tokyo Chamber of Commerce and Industry and other committee members. The Company has nominated her as a candidate for Outside Director because she can be expected to utilize this experience to offer effective advice on the Company’s handling of recruitment and training of human resources. Although she has no experience in corporate management other than as Outside Director, she can be expected to perform suitably the duties of Outside Director for the reasons stated above.</p> <p>Matters concerning Independence The Company has no special relationship with the companies at which the candidate holds important concurrent positions. In addition, she has been registered as an Independent Director prescribed by the Tokyo Stock Exchange and Nagoya Stock Exchange, and if she is elected, the Company will continue to appoint her as Independent Director.</p>	-

- (Notes)
- 1 There is no special interest between the candidates and the Company.
 - 2 The Company has entered into a directors and officers liability insurance policy as prescribed in Article 430-3 of the Companies Act with an insurance company, and plans to renew the policy in June 2024. This insurance policy covers losses and such costs as related litigation expenses borne by the insured persons resulting from corporate lawsuits, third-party lawsuits, and shareholder lawsuits, and an overview of the details is provided in this Reference Document for the General Meeting of Shareholders (see Page 19 of the items subject to measures for electronic provision). If each candidate is reelected, he or she will be included as insured person in the policy.
 - 3 Kei Sato and Kuniko Usagawa are candidates for Outside Director.
 - 4 The Company has entered into an agreement with Kei Sato and Kuniko Usagawa to limit their liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act pursuant to Article 427, Paragraph 1 of the same law. The limited amount of liabilities for damages under the Agreement was set as the higher of either two (2) million yen or the minimum amount stipulated by the provision of Article 425, Paragraph 1 of the Companies Act. Upon the approval of the reelection of Kei Sato and Kuniko Usagawa, the Company plans to continue the said agreement with them.
 - 5 The term of office of Kei Sato as Outside Director will be five (5) years since his appointment at the conclusion of this Annual General Meeting of Shareholders.
 - 6 The term of office of Kuniko Usagawa as Outside Director will be two (2) year since her appointment at the conclusion of this Annual General Meeting of Shareholders.
 - 7 Kuniko Usagawa's name in her family registry is Kuniko Takahashi.

Proposal 4: Election of two (2) Directors who are Audit and Supervisory Committee Members

The terms of office of Directors who are Audit and Supervisory Committee Members Kazuo Kawamura and Masayuki Nakano will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes electing two (2) Directors who are Audit and Supervisory Committee Members.

Additionally, the submission of this proposal has been approved by the Audit and Supervisory Committee.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company	Number of Company shares owned
1	<p>Kazuo Kawamura 71 years old (Feb. 13, 1953)</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent</p> <p>Attendance at the Board of Directors meetings 12/12 (100%)</p> <p>Attendance at the Audit and Supervisory Committee 12/12 (100%)</p>	<p>Apr. 1978 Registered as a lawyer (Nagoya Bar Association)</p> <p>Apr. 1983 President of Kawamura Law Office (current position)</p> <p>Jun. 2012 Outside Director of the Company</p> <p>Jun. 2016 Outside Director and Audit and Supervisory Committee Member (current position)</p> <p>[Important Concurrent Positions] President of Kawamura Law Office</p> <p>Reasons for Nomination as Outside Director and expected role Kazuo Kawamura has professional knowledge and abundant experience as a lawyer and has been helping to improve management governance by actively offering comments and advice from a legal perspective. The Company has nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member, because he can be expected to continue utilizing his experience to supervise overall management and give effective advice. Although he has no experience in corporate management other than as Outside Director or as Outside Audit & Supervisory Board Member, he can be expected to continue to perform the duties of Outside Director who is an Audit and Supervisory Committee Member for the reasons stated above.</p> <p>Matters concerning Independence The Company has no special relationship with the company at which the candidate holds important concurrent position. In addition, he has been registered as an Independent Director prescribed by the Tokyo Stock Exchange and Nagoya Stock Exchange, and if he is elected, the Company will continue to appoint him as Independent Director.</p>	

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company	Number of Company shares owned
2	<p>Masayuki Nakano 69 years old (Oct. 6, 1954)</p> <p><u>Reelection</u> <u>Outside Director</u> <u>Independent</u></p> <p>Attendance at the Board of Directors meetings 12/12 (100%)</p> <p>Attendance at the Audit and Supervisory Committee 12/12 (100%)</p>	<p>Apr. 1979 Joined the Ministry of Labour</p> <p>Jan. 2001 Director of Inspection Division, Labour Standards Bureau, Ministry of Health, Labour and Welfare</p> <p>Aug. 2007 Deputy Director-General, Minister's Secretariat, Ministry of Finance</p> <p>Aug. 2009 Director-General (of Labour), Ministry of Health, Labour and Welfare</p> <p>Sep. 2012 Director-General of Labour Standards Bureau, Ministry of Health, Labour and Welfare</p> <p>Jul. 2014 Retired from Ministry of Health, Labour and Welfare</p> <p>Nov. 2016 Outside Director of HITO-Communications Inc. (until November 2018)</p> <p>Dec. 2019 Registered as a lawyer Joined IWATA GODO (current position)</p> <p>Nov. 2020 Outside Audit & Supervisory Board Member of HITO-Communications Inc. (current position)</p> <p>Jun. 2022 Outside Director and Audit and Supervisory Committee Member of the Company (current position)</p>	-
		<p>[Important Concurrent Positions] Belonging to IWATA GODO Outside Audit & Supervisory Board Member of HITO-Communications Inc.</p>	
		<p>Reasons for Nomination as Outside Director and expected role Masayuki Nakano has experience being engaged in labor administration at the Ministry of Health, Labour and Welfare for many years as well as professional knowledge and abundant experience as a lawyer. The Company has nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member, with the expectation that his advice and suggestions will ensure the validity of decision-making by the Board of Directors based on his insight concerning the government and legal affairs. Although he has no experience in corporate management other than as Outside Director or as Outside Audit & Supervisory Board Member, he can be expected to continue to perform the duties of Outside Director who is an Audit and Supervisory Committee Member for the reasons stated above.</p>	
		<p>Matters concerning Independence The Company has no special relationship with the companies at which the candidate holds important concurrent positions. In addition, he has been registered as an Independent Director prescribed by the Tokyo Stock Exchange and Nagoya Stock Exchange, and if he is elected, the Company will continue to appoint him as Independent Director.</p>	

- (Notes) 1 There is no special interest between the candidates and the Company.
- 2 The Company has entered into a directors and officers liability insurance policy as prescribed in Article 430-3 of the Companies Act with an insurance company, and plans to renew the policy in June 2024. This insurance policy covers losses and such costs as related litigation expenses borne by the insured persons resulting from corporate lawsuits, third-party lawsuits, and shareholder lawsuits, and an overview of the details is provided in this Reference Document for the General Meeting of Shareholders (see Page 19 of the items subject to measures for electronic provision). If Kazuo Kawamura and Masayuki Nakano are reelected, they will be included as insured person in the policy.
- 3 Kazuo Kawamura and Masayuki Nakano are candidates for Outside Director.
- 4 The Company has entered into an agreement with Kazuo Kawamura and Masayuki Nakano to limit their liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act pursuant to Article 427, Paragraph 1 of the same law. The limited amount of liabilities for damages under the Agreement was set as the higher of either two (2) million yen or the

minimum amount stipulated by the provision of Article 425, Paragraph 1 of the Companies Act. Upon the approval of the reelection of them, the Company plans to continue the said agreement with them.

- 5 The term of office of Kazuo Kawamura as Outside Director who is an Audit and Supervisory Committee Member will be eight (8) years since his appointment at the conclusion of this Annual General Meeting of Shareholders.
- 6 The term of office of Masayuki Nakano as Outside Director, who is an Audit and Supervisory Committee Member, will be two (2) years since his appointment at the conclusion of this Annual General Meeting of Shareholders.

Proposal 5: Election of one (1) substitute Director who is an Audit and Supervisory Committee Member

The election of one (1) substitute Director who is an Audit and Supervisory Committee Member is requested should the number of Directors who are Audit and Supervisory Committee fall below the number required by laws and regulations.

The validity of the election on this proposal can be nullified by resolution of the Board of Directors if the consent of the Audit and Supervisory Committee has been obtained; provided, however, that it is only at a time before assuming office.

The submission of this proposal has been approved by the Audit and Supervisory Committee. The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, positions and areas of responsibility in the Company	Number of Company shares owned
Takuro Takeo 50 years old (Feb. 10, 1974) <u>Outside Director</u> <u>Independent</u>	Apr. 1996 Joined MORINAGA MILK INDUSTRY CO., LTD. Dec. 2006 Joined PricewaterhouseCoopers Aarata Jul. 2010 Registered as a certified public accountant Oct. 2015 Established Takeo Certified Public Accountant Office, Director (current position) Jul. 2016 Established CTS Audit Corporation, Senior Partner (current position) Jun. 2017 Outside Audit & Supervisory Board Member of kaihan co., Ltd. (current position) Jul. 2021 Outside Audit & Supervisory Board Member of HIKARI Holdings Co., Ltd. (current position)	100
	[Important Concurrent Positions] Director of Takeo Certified Public Accountant Office Senior Partner of CTS Audit Corporation Outside Audit & Supervisory Board Member of kaihan co., Ltd. Outside Audit & Supervisory Board Member of HIKARI Holdings Co., Ltd.	
	Reasons for Nomination as Outside Director and expected role Takuro Takeo has abundant experience in business companies and professional knowledge as a certified public accountant. The Company has nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member, because he can be expected to utilize his experience and knowledge to provide advice and suggestions that will ensure the validity and legality of decision-making by the Board of Directors. Although he has no experience in corporate management other than as Outside Director or as Outside Audit & Supervisory Board Member, he can be expected to continue to perform the duties of Outside Director who is an Audit and Supervisory Committee Member for the reasons stated above.	
	Matters concerning Independence The Company has no special relationship with the companies at which the candidate holds important concurrent positions. In addition, he has been registered as an Independent Director prescribed by the Tokyo Stock Exchange and Nagoya Stock Exchange, and if he is elected, the Company will continue to appoint him as Independent Director.	

- (Notes) 1 There is no special interest between the candidate and the Company.
 2 The Company has entered into a directors and officers liability insurance policy as prescribed in Article 430-3 of the Companies Act with an insurance company, and plans to renew the policy in June 2024. This insurance policy covers losses and such costs as related litigation expenses borne by the insured persons resulting from corporate lawsuits, third-party lawsuits, and shareholder lawsuits, and an overview of the details is provided in this Reference Document for the General Meeting of Shareholders (see Page 19 of the items subject to measures for electronic provision). If Takuro Takeo is reelected, he will be included as an insured person in the policy.

- 3 Takuro Takeo is a candidate for Outside Director.
- 4 If Takuro Takeo assumes the office of Director who is an Audit and Supervisory Committee Member, the Company plans to enter into an agreement with him to limit their liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act pursuant to Article 427, Paragraph 1 of the same law. The limited amount of liabilities for damages under the Agreement was set as the higher of either two (2) million yen or the minimum amount stipulated by the provision of Article 425, Paragraph 1 of the Companies Act. Upon the approval of the reelection of him, the Company plans to continue the said agreement with him.

(Reference)

Composition of Directors after the proposals are approved (Management structure from June 18, 2024 onward)

Name	Positions	Attribute	Gender	Skills the Company particularly expects of Directors		
				Corporate management / Management strategies	ICT / DX	Human resources / Human resources development
Masahisa Shimizu	Board Director and Supreme Advisor		Male	●		
Atsunori Takebe	Chairman		Male	●		
Yasuhiro Jinno	President		Male	●		
Ryo Kambayashi	Board Director and Executive Officer		Male	●	●	
Kei Sato	Outside Director	Outside Independent	Male			
Kuniko Usagawa	Outside Director	Outside Independent	Female			●
Eiji Shibuya	Outside Director and Audit and Supervisory Committee Member	Outside Independent	Male			
Kazuo Kawamura	Outside Director and Audit and Supervisory Committee Member	Outside Independent	Male			
Masayuki Nakano	Outside Director and Audit and Supervisory Committee Member	Outside Independent	Male			

Name	Skills the Company particularly expects of Directors			Nomination Committee	Compensation Committee
	Finance / Accounting	Legal affairs / Regulatory compliance	ESG / Sustainability		
Masahisa Shimizu					
Atsunori Takebe					
Yasuhiro Jinno				●	●
Ryo Kambayashi					
Kei Sato			●	●	●
Kuniko Usagawa					
Eiji Shibuya	●				
Kazuo Kawamura		●		● (Chairperson)	● (Chairperson)
Masayuki Nakano		●			

Appointment Policy and Procedures for Candidates for Director

Appointment Policy for Candidates for Director

The Company believes that the Board of Directors should be composed of various Directors with different backgrounds such as expertise and experience, and maintain an appropriate number of members so that the functions of the Board of Directors can be most effectively and efficiently exercised. The Company has selected as candidates individuals who have excellent personality and insight and who can fulfill their duties.

○Directors who are not Audit and Supervisory Committee Members

The Company believes that it is necessary for Internal Directors to be persons with a sense of balance and decisiveness who can grasp and act on all operations, and who have diverse expertise (business, planning, finance, global, etc.). Specifically, the President who chairs the Board of Directors and has the ultimate responsibility for the business execution and Executive Officers responsible for the management and business of the Company overall are appointed.

Outside Directors are appointed from independent outside experts who possess high insights on corporate management and social/economic trends, abundant experience, diverse perspectives and expertise (sound restraining influence).

○Directors who are Audit and Supervisory Committee Members

The Company appoints Outside Directors from outside independent experts who have abundant experience and high insight and expertise (sound restraining influence) in their specialized fields, and selects at least one individual who has sufficient knowledge about finance and accounting.

Appointment Procedures for Candidates for Director

○Directors who are not Audit and Supervisory Committee Members

The Board of Directors consults with the Nomination Committee on its plan for candidates for Director, and based on a report from the Nomination Committee, the Board of Directors determines candidates for Director.

○Directors who are Audit and Supervisory Committee Members

The Board of Directors consults with the Nomination Committee on its plan for candidates for Director, and based on a report from the Nomination Committee and with the agreement of the Audit and Supervisory Committee Members, the Board of Directors determines candidates for Director.

The criteria for judging independence determined by the Company are described in the “Corporate Governance Report.”

Overview of Details of the Directors and Officers Liability Insurance Policy

The Company has entered into a directors and officers liability insurance policy as prescribed in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, under which all of the Directors, Audit & Supervisory Board Members and Executive Officers, as well as certain employees such as managers, of the Company and all of its subsidiaries are the insureds.

An overview of the policy details is as follows:

- This policy covers losses and such costs as related litigation expenses borne by insured persons resulting from company lawsuits, third-party lawsuits, and shareholder lawsuits, etc.
- As a measure to prevent impairment of the appropriateness of execution of the insureds' duties, the policy has exemptions regarding damages, etc. caused by criminal action by the insureds.
- The entire amount of the premiums of the policy is borne by the Company.