

This document has been translated from the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this document and the Japanese original, the original shall prevail.

Securities Code: 7893
June 11, 2021

To Our Shareholders

Takeshi Ueno
President and Representative Director

Pronexus Inc.

2-20, Kaigan 1-chome, Minato-ku, Tokyo

NOTICE OF THE 77TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

This is to notify you that the 77th Ordinary General Meeting of Shareholders will be held as follows.

To prevent the spread of infection of the novel coronavirus disease (COVID-19), you are kindly requested to refrain from attending the meeting and, instead, to consider exercising your voting rights in advance by either of the following methods after reviewing the attached reference materials for the general meeting of shareholders.

Meeting Details

1. Date and Time: Monday, June 28, 2021 at 10:00 a.m.

2. Venue: “Primavera” at Dai-ichi Hotel Tokyo 4F
2-6, Shimbashi 1-chome, Minato-ku, Tokyo

3. Agenda:

Items to be Reported:

1. The Business Report and the Consolidated Financial Statements for the 77th Business Period (from April 1, 2020 to March 31, 2021), as well as the Audit Report for the Consolidated Financial Statements by Accounting Auditors and Audit & Supervisory Board
2. The Report of Financial Statements for the 77th Business Period (from April 1, 2020 to March 31, 2021)

Item to be Resolved:

Proposal 1: Election of Nine (9) Directors

Proposal 2: Election of One (1) Audit & Supervisory Board Member

4. Guidance for Exercise of Voting Rights, etc.: To prevent the spread of the COVID-19 infection, you are kindly requested to refrain from attending the meeting, and instead, to consider exercising your voting rights in advance in writing or via the internet.

If you exercise your voting rights in advance in writing or via the internet, please exercise your voting rights **no later than 6:00 p.m., Friday, June 25, 2021 (Japan Standard Time)**.

Please note that rather than attending this ordinary general meeting of shareholders in person, you can attend online using the dedicated site shown below.

* Of the documents to be attached to this Notice of Ordinary General Meeting of Shareholders, the Consolidated Statement of Changes in Equity and the Notes to the Consolidated Financial Statements, and the Statement of Changes in Equity and the Notes to the Financial Statements have been posted on the Company’s website (<https://www.pronexus.co.jp/>) in accordance with the provisions of laws and regulations and Article 15 of the Company’s Articles of Incorporation, and accordingly are not included in this Notice of Ordinary General

Meeting of Shareholders. The Consolidated Financial Statements and the Financial Statements attached to this Notice of Ordinary General Meeting of Shareholders as well as the documents that have been posted on the Company's website have been audited by Accounting Auditors and Audit & Supervisory Board Members.

- * If there are any amendments to reference materials for the general meeting of shareholders, Business Report, Consolidated Financial Statements or Financial Statements, please note that amended items will be posted on our website (<https://www.pronexus.co.jp/>).

Reference Materials for the General Meeting of Shareholders

Proposal 1: Election of Nine (9) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. In that regard, upon reviewing the management structure from the perspective of changes in the economic environment and the expansion of business fields in the Company's business, the Company proposes the election of nine (9) Directors, lowering the number of Directors by one (1) to establish a composition in the Board of Directors that provides a more diverse range of insight and expertise and to enable efficient decision making.

The candidates for Directors are as follows:

Candidate No.	Name	Attribute of Candidate	Current Positions and Responsibilities in the Company	Attendance at Board of Directors meetings (FY2020)
1	Morio Ueno	Reelection	Chairman and Director	12 out of 12 100%
2	Takeshi Ueno	Reelection	President and Representative Director	12 out of 12 100%
3	Kenji Fujisawa	Reelection	Director and Managing Executive Officer, General Manager, Administration Headquarters	12 out of 12 100%
4	Hirofumi Morisada	New election	Managing Executive Officer, General Manager, System Consulting Division, Sales Headquarters	–
5	Kiyotaka Hayashi	New election	Managing Executive Officer, General Manager, Solution Business Division, Sales Headquarters	–
6	Norio Ozawa	New election	Executive Officer, in charge of Marketing Business Division	–
7	Takatsugu Nagatsuma	Reelection Outside Independent	Outside Director	12 out of 12 100%
8	Ken Shimizu	Reelection Outside Independent	Outside Director	11 out of 12 92%
9	Ichiro Sakai	Reelection Outside Independent	Outside Director	12 out of 12 100%

Reelection: Candidate for reelection as Director

New Election: Candidate for new election as Director

Outside: Candidate for Outside Director

Independent: Independent Officer stipulated by the Tokyo Stock Exchange

Candidate No. 1	<h2 style="margin: 0;">Morio Ueno</h2> <p style="margin: 0;">(Date of birth: November 5, 1939)</p>	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div>												
<p>Number of the Company's shares held: 7,268,880</p> <p>Attendance at Board of Directors meetings (FY2020): 12 out of 12 (100%)</p>	<p>Career summary, positions and areas of responsibility in the Company, and important concurrent positions</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">January 1966</td> <td>Joined the Company</td> </tr> <tr> <td></td> <td>Managing Director of the Company</td> </tr> <tr> <td>January 1976</td> <td>President and Representative Director of the Company</td> </tr> <tr> <td>June 2008</td> <td>President, Representative Director and CEO of the Company</td> </tr> <tr> <td>June 2010</td> <td>Chairman and Representative Director of the Company</td> </tr> <tr> <td>June 2015</td> <td>Chairman and Director of the Company (incumbent)</td> </tr> </table>	January 1966	Joined the Company		Managing Director of the Company	January 1976	President and Representative Director of the Company	June 2008	President, Representative Director and CEO of the Company	June 2010	Chairman and Representative Director of the Company	June 2015	Chairman and Director of the Company (incumbent)	
	January 1966	Joined the Company												
	Managing Director of the Company													
January 1976	President and Representative Director of the Company													
June 2008	President, Representative Director and CEO of the Company													
June 2010	Chairman and Representative Director of the Company													
June 2015	Chairman and Director of the Company (incumbent)													
	<p>Reason for nomination as candidate for Director</p> <p>Mr. Morio Ueno served as the former President of the Company for many years and has adequate management experience and accomplishments. He currently serves as Chairman and Director of the Company, giving accurate advice from experience on overall management and fulfilling appropriate roles such as determination of important matters and supervision of business operations. Accordingly, the Company nominated him as a candidate for Director.</p>													

Candidate No. 2	<h2 style="margin: 0;">Takeshi Ueno</h2> <p style="margin: 0;">(Date of birth: January 30, 1970)</p>	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div>																								
<p>Number of the Company's shares held: 733,720</p> <p>Attendance at Board of Directors meetings (FY2020): 12 out of 12 (100%)</p>	<p>Career summary, positions and areas of responsibility in the Company, and important concurrent positions</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">June 1997</td> <td>Joined the Company</td> </tr> <tr> <td>October 1999</td> <td>General Manager, Electronic Disclosure Promotion Office, Sales Headquarters of the Company</td> </tr> <tr> <td>June 2000</td> <td>Director of the Company</td> </tr> <tr> <td>April 2004</td> <td>Managing Director of the Company</td> </tr> <tr> <td>June 2005</td> <td>Senior Managing Director of the Company</td> </tr> <tr> <td>June 2007</td> <td>Executive Vice President and Director of the Company</td> </tr> <tr> <td>June 2008</td> <td>Executive Vice President, Representative Director and COO of the Company</td> </tr> <tr> <td>May 2010</td> <td>President and Representative Director of ASP Communications Co., Ltd. (incumbent)</td> </tr> <tr> <td>June 2010</td> <td>President and Representative Director of the Company (incumbent)</td> </tr> <tr> <td>July 2014</td> <td>President of PRONEXUS TAIWAN Co., Ltd. (incumbent)</td> </tr> <tr> <td>October 2019</td> <td>Chairman of PRONEXUS VIETNAM CO., LTD (incumbent)</td> </tr> <tr> <td>May 2021</td> <td>Chairman and Representative Director of Zaihon, Inc. (incumbent)</td> </tr> </table>	June 1997	Joined the Company	October 1999	General Manager, Electronic Disclosure Promotion Office, Sales Headquarters of the Company	June 2000	Director of the Company	April 2004	Managing Director of the Company	June 2005	Senior Managing Director of the Company	June 2007	Executive Vice President and Director of the Company	June 2008	Executive Vice President, Representative Director and COO of the Company	May 2010	President and Representative Director of ASP Communications Co., Ltd. (incumbent)	June 2010	President and Representative Director of the Company (incumbent)	July 2014	President of PRONEXUS TAIWAN Co., Ltd. (incumbent)	October 2019	Chairman of PRONEXUS VIETNAM CO., LTD (incumbent)	May 2021	Chairman and Representative Director of Zaihon, Inc. (incumbent)	
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May 2021	Chairman and Representative Director of Zaihon, Inc. (incumbent)																									
	<p>Reason for nomination as candidate for Director</p> <p>For over 10 years after joining the Company, Mr. Takeshi Ueno has played an active role in establishing new businesses that today have become mainstay businesses of the Company such as the digitization of legal disclosure documents and the database business. Since becoming the Company's President, he has worked to reform the business structure to make it better suited to the changing business environment, including digitization initiatives while at the same time working to steadily increase the operating results of the Overseas Promotion Support Business in the field of new businesses. He has been steadily striving in this way to deal with various management issues to enhance the corporate value, and he is expected to continuously show strong leadership. Accordingly, the Company nominated him as a candidate for Director.</p>																									

Candidate No. 3

Kenji Fujisawa

(Date of birth: July 18, 1958)

Reelection

Number of the Company's shares held: 16,500 Attendance at Board of Directors meetings (FY2020): 12 out of 12 (100%)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions
	<p>April 2011 General Manager, General Affairs and Personnel Division of Taito Corporation</p> <p>April 2014 Joined the Company Assistant General Manager, Administration Headquarters of the Company</p> <p>October 2014 Assistant General Manager, Administration Headquarters and General Manager, Legal & Compliance Office of the Company</p> <p>June 2015 Director and Managing Executive Officer, General Manager, Administration Headquarters and Legal & Compliance Office of the Company</p> <p>April 2021 Director and Managing Executive Officer, General Manager, Administration Headquarters of the Company (incumbent)</p>
	Reason for nomination as candidate for Director Mr. Kenji Fujisawa has been engaged in personnel system design, compliance system implementation, etc. since he was working for his previous employer, and has abundant experience and knowledge in administration and personnel operations. As General Manager of the Administration Headquarters, he is working to strengthen the Company's revenue management and review the personnel system. As it is expected that he can improve capital efficiency for the Company's financial strategy and contribute to the development of professional human resources for the personnel strategy, the Company nominated him as a candidate for Director.

Candidate No. **4**

Hirofumi Morisada

(Date of birth: July 30, 1974)

New election

Number of the
Company's shares held:
4,600

Career summary, positions and areas of responsibility in the Company, and important concurrent positions

April 1997 Joined Tohmatsu & Co. (current Deloitte Touche Tohmatsu LLC)
September 2000 Joined Internet Disclosure Co.,Ltd.
November 2006 Joined Primal INC.
Director and Vice President of Primal INC.
October 2010 Joined the Company
Assistant General Manager, XBRL Promotion Office, Sales
Planning Division, Sales Headquarters of the Company
March 2014 General Manager, IT Strategy Office of the Company
October 2016 General Manager, System Consulting Division, Sales
Headquarters of the Company
June 2017 Executive Officer, General Manager, System Consulting Division,
Sales Headquarters of the Company
April 2019 Managing Executive Officer, General Manager, System
Consulting Division, Sales Headquarters of the Company
(incumbent)

Reason for nomination as candidate for Director

Mr. Hirofumi Morisada has experience working for an auditing firm as a certified public accountant and also possesses the accounting and IT-related knowledge and experience required by the Company's electronic disclosure business. For example, in his previous work he participated as a software developer in the development of PRONEXUS WORKS, a disclosure support system that is a major product of the Company. As General Manager of the System Consulting Division, he is working on strategic functional enhancements of the Company's system services. As it is expected that he can contribute to the realization of the Company's system strategy, the Company nominated him as a candidate for Director.

Candidate No. 5

Kiyotaka Hayashi

(Date of birth: December 28, 1956)

New election

Number of the
Company's shares held:
1,100

Career summary, positions and areas of responsibility in the Company, and important concurrent positions

April 1979	Joined Nomura Securities Co., Ltd. (current Nomura Holdings, Inc.)
June 2000	General Manager, Business Development & IPO Dept. of Nomura Securities Co., Ltd.
April 2012	Seconded to Nomura Investor Relations Co., Ltd. Managing Director of Nomura Investor Relations Co., Ltd.
December 2016	Joined the Company General Manager, Sales Development Division, Disclosure Sales Division, Sales Headquarters of the Company
April 2017	General Manager, Sales Development Division, Disclosure Business Division, Sales Headquarters of the Company
April 2018	Executive Officer, in charge of Disclosure Business Division, Sales Headquarters of the Company
October 2019	Executive Officer, General Manager, Solution Business Division, Sales Headquarters of the Company
April 2020	Managing Executive Officer, General Manager, Solution Business Division, Sales Headquarters of the Company (incumbent)

Reason for nomination as candidate for Director

Mr. Kiyotaka Hayashi has a track record of operating in the securities industry, where the Company has longstanding important relationships, including having served as General Manager of the Business Development & IPO Dept. of a major securities company, and he possesses a broad network of listed companies. He also has abundant knowledge concerning IR and management experience from serving as a Managing Director of an IR consulting company among other positions. As it is expected that he can contribute to expanding the business area for non-printed products, which is the aim of the Company's solution strategy, including through his current work as General Manager of the Solution Business Division where he is spearheading efforts to strengthen web services and consulting services, for which demand has been increasing in recent years, the Company nominated him as a candidate for Director.

Candidate No. 6	<h2 style="margin: 0;">Norio Ozawa</h2> <p style="margin: 0;">(Date of birth: May 19, 1959)</p>	<div style="border: 1px solid black; padding: 2px; display: inline-block;">New election</div>
Number of the Company's shares held: 12,800	Career summary, positions and areas of responsibility in the Company, and important concurrent positions October 1989 Joined the Company January 2007 General Manager, Business Planning Office of the Company June 2008 Executive Officer, General Manager, Business Planning Office of the Company March 2010 Executive Officer, General Manager, IR Business Division, Sales Headquarters of the Company January 2013 Executive Officer, General Manager, Financial Solution Division and General Manager, Communication Planning Division, Sales Headquarters of the Company October 2020 Executive Officer, in charge of Marketing Business Division of the Company (incumbent)	
	Reason for nomination as candidate for Director Since joining the Company, Mr. Norio Ozawa has spent many years formulating and advancing plans for new businesses for the Company and he is currently making a big contribution to the establishment of IR, investment trust-related, and J-REIT-focused businesses, which are the Company's core businesses. He also possesses abundant knowledge and experience in these fields. As it is expected that he can contribute to meeting diversifying customer needs through the promotion of strategic marketing activities based on market analysis and the like, uncovering potential customer needs and creating new business models for the Company's marketing strategy through his current work as Executive Officer in charge of the Marketing Business Division, the Company nominated him as a candidate for Director.	

Candidate No. 7	<h2 style="margin: 0;">Takatsugu Nagatsuma</h2> <p style="margin: 0;">(Date of birth: May 21, 1965)</p>	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>
Number of the Company's shares held: — Attendance at Board of Directors meetings (FY2020): 12 out of 12 (100%)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions April 1992 Joined IBM Japan, Ltd. January 1994 Joined Sankyo Frontier Co., Ltd. June 1995 Director, General Manager, Management Planning Division and Regional Block Head, Sales Headquarters of Sankyo Frontier Co., Ltd. June 1996 Senior Managing Director and General Manager, Management Planning Division of Sankyo Frontier Co., Ltd. June 2001 Representative Senior Managing Director and General Manager, Sales Promotion Headquarters of Sankyo Frontier Co., Ltd. June 2002 President of Sankyo Frontier Co., Ltd. (incumbent) June 2016 Outside Director of the Company (incumbent)	
	Reason for nomination as candidate for Outside Director and outline of expected roles Mr. Takatsugu Nagatsuma currently serves as President of a listed company. As he is considered to be able to use his abundant experience and insights of corporate management for the Company's management from an objective standpoint, and is also expected to promote enhanced corporate governance, the Company nominated him as a candidate for Outside Director.	

Candidate No. 8	Ken Shimizu (Date of birth: June 23, 1968)	<input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent
Number of the Company's shares held: — Attendance at Board of Directors meetings (FY2020): 11 out of 12 (92%)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions April 1992 Joined The Sakura Bank, Limited (current Sumitomo Mitsui Banking Corporation) May 1998 Joined WDI Holding, Inc. (current WDI Corporation) Director of WDI Holding, Inc. April 2003 President of WDI Corporation (incumbent) June 2018 Outside Director of the Company (incumbent)	
	Reason for nomination as candidate for Outside Director and outline of expected roles Mr. Ken Shimizu currently serves as President of a listed company and has abundant experience of corporate management in a variety of regions including North America and Asian countries. As he is considered to be able to give appropriate advice for the Company's management based on his experience as a corporate executive and from a global perspective, and is also expected to further strengthen the group governance, the Company nominated him as a candidate for Outside Director.	

Candidate No. 9	Ichiro Sakai (Date of birth: December 4, 1961)	<input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent
Number of the Company's shares held: — Attendance at Board of Directors meetings (FY2020): 12 out of 12 (100%)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions July 1990 Joined SAKAI HEAVY INDUSTRIES, LTD. June 1991 Director, Deputy General Manager, Corporate Planning Department of SAKAI HEAVY INDUSTRIES, LTD. July 1993 Managing Director, General Manager, Business Development Department of SAKAI HEAVY INDUSTRIES, LTD. March 1995 President and Representing Director of SAKAI HEAVY INDUSTRIES, LTD. (incumbent) June 2019 Outside Director of the Company (incumbent)	
	Reason for nomination as candidate for Outside Director and outline of expected roles Mr. Ichiro Sakai has been serving as President of a global construction equipment manufacturer with over 100 years of history and has been engaged in overall management of the company for many years. As he is considered to be able to give appropriate advice that contributes to improving the corporate value and sustainability of the Company from a medium- to long-term and broad perspective which has been cultivated through his abundant knowledge of and experience in corporate management, the Company nominated him as a candidate for Outside Director.	

- Notes: 1. There are no special interests between each candidate and the Company.
2. Mr. Takatsugu Nagatsuma, Mr. Ken Shimizu and Mr. Ichiro Sakai are candidates for Outside Directors.
3. Mr. Takatsugu Nagatsuma, Mr. Ken Shimizu and Mr. Ichiro Sakai currently serve as Outside Directors of the Company, and their terms of office as Outside Director of the Company will be 5 years for Mr. Takatsugu Nagatsuma, 3 years for Mr. Ken Shimizu and 2 years for Mr. Ichiro Sakai at the conclusion of this Ordinary General Meeting of Shareholders.
4. Pursuant to Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Takatsugu Nagatsuma, Mr. Ken Shimizu and Mr. Ichiro Sakai to limit their liability for damages as prescribed in Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages based on the agreement shall be the amount prescribed in laws and regulations. Such limitation of liability shall apply only when the Outside Directors acted in good faith and without gross negligence in performing the duties giving rise to liabilities.

If the proposal is approved, the Company will continue the said agreement with Mr. Takatsugu Nagatsuma, Mr. Ken Shimizu and Mr. Ichiro Sakai.

5. The Company has concluded a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. This insurance policy covers the insured persons, including Directors of the Company, against damage incurred when accepting liability for the execution of their duties and when receiving claims in pursuit of this liability. If each candidate is elected and assumes the office as Director, the Company plans to include every such Director as an insured in the insurance policy. Also, the next time this insurance policy comes up for renewal, the Company intends to renew it with the same content.
6. The Company has notified the Tokyo Stock Exchange of the status of Mr. Takatsugu Nagatsuma, Mr. Ken Shimizu and Mr. Ichiro Sakai as Independent Officers stipulated by the Exchange. The Company has judged that there are no potential conflicts of interests between each of them and the general shareholders of the Company and each of them fulfills the requirement for Independent Officers stipulated by the Exchange. If Mr. Takatsugu Nagatsuma, Mr. Ken Shimizu and Mr. Ichiro Sakai are reelected, the Company plans to register them as Independent Officers.

Proposal 2: Election of One (1) Audit & Supervisory Board Member

Mr. Kozo Nakagawa, an Audit & Supervisory Board Member, will retire from office due to resignation at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Audit & Supervisory Board Member. The new Audit & Supervisory Board Member’s term of office will continue until the expiration date of the predecessor’s term of office as provided for in the Company’s Articles of Incorporation.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

<p>Yoshihiro Tsuda (Date of birth: July 25, 1962)</p>		<p>New election Outside Independent</p>
<p>Number of the Company’s shares held: —</p>	<p>Career summary, positions and areas of responsibility in the Company, and important concurrent positions</p> <p>March 1985 Joined Tohmatsu Awoki & Co. (current Deloitte Touche Tohmatsu LLC)</p> <p>March 1988 Registered as a certified public accountant (incumbent)</p> <p>July 1993 Seconded to Detroit Office, Deloitte & Touche US</p> <p>June 1998 Partner, Tohmatsu & Co. (current Deloitte Touche Tohmatsu LLC)</p> <p>September 2002 Seconded to London Office, Deloitte & Touche UK</p> <p>June 2007 Senior Partner, Tohmatsu & Co. (current Deloitte Touche Tohmatsu LLC)</p> <p>July 2016 Executive Board Member of the Japanese Institute of Certified Public Accountants</p> <p>August 2019 Representative of Yoshihiro Tsuda CPA Office (incumbent)</p>	
	<p>Reason for nomination as candidate for Outside Audit & Supervisory Board Member</p> <p>Mr. Yoshihiro Tsuda has an expert grasp of corporate accounting and the Financial Instruments and Exchange Act, which have a strong relevance to the Company’s business, and he possesses broad knowledge and experience related to international accounting. Based on this expert knowledge and abundant international experience, he is considered to be able to strengthen the Company’s management oversight functions. Accordingly, the Company nominated him as a candidate for Outside Audit & Supervisory Board Member.</p>	

- Notes:
1. There are no conflicts of interest between the candidate and the Company.
 2. Mr. Yoshihiro Tsuda is a candidate for Outside Audit & Supervisory Board Member.
 3. Although Mr. Yoshihiro Tsuda has not been directly involved in corporate management in the past, the Company considers that he is capable of appropriately fulfilling his duties as an Outside Audit & Supervisory Board Member for the reason given under the reason for election of the candidate.
 4. If Mr. Yoshihiro Tsuda is elected, the Company plans to enter into an agreement with him, pursuant to Article 427, paragraph (1) of the Companies Act, to limit his liability for damages as prescribed in Article 423, paragraph (1) of the same Act. In addition, the maximum amount of liability for damages based on this agreement shall be the amount prescribed in laws and regulations. Such limitation of liability shall apply only when the Outside Audit & Supervisory Board Member acted in good faith and without gross negligence in performing the duties giving rise to liabilities.
 5. The Company has concluded a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. This insurance policy covers the insured persons, including Audit & Supervisory Board Members, against damage incurred when accepting liability for the execution of their duties and when receiving claims in pursuit of this liability. If Mr. Yoshihiro Tsuda is elected and assumes the office as an Audit & Supervisory Board Member, the Company plans to include him as an insured in the insurance policy. Also, the next time this insurance policy comes up for renewal, the Company intends to renew it with the same content.

6. If the proposal is approved, the Company plans to register Mr. Yoshihiro Tsuda as an Independent Officer as stipulated by the Tokyo Stock Exchange. Mr. Yoshihiro Tsuda fulfills the requirement for independence stipulated by the Exchange and the Company judges that there are no potential conflicts of interests between him and the general shareholders of the Company.
7. Mr. Yoshihiro Tsuda was an employee of Deloitte Touche Tohmatsu LLC but left the company in July 2019. The total amount of transactions between Deloitte Touche Tohmatsu and the Company is no more than 0.2% of the Company's consolidated revenue.