

To Our Shareholders:

A-PLACE Shinagawa 6th Floor,
1-8-40 Konan, Minato-ku, Tokyo
HIRAYAMA HOLDINGS Co., Ltd.
Yoshikazu Hirayama, President

Notice of the 60th Annual General Meeting of Shareholders

I would like to take this opportunity to thank you for your support of HIRAYAMA HOLDINGS Co., Ltd.

We will hold the 60th Annual General Meeting of Shareholders as described below.

Reference Documents for the General Meeting of Shareholders and other information (items distributed electronically) are provided electronically by posting this information on the Company and other websites as the “Notice of the 60th Annual General Meeting of Shareholders”. Please access one of the websites below to view this information.

HIRAYAMA HOLDINGS website

<https://hiryamastaff.co.jp/ir/report.html>

Tokyo Stock Exchange website

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

After accessing this website, enter either “HIRAYAMA HOLDINGS” in the company name box or “7781” in the securities code box and click search. Then select “Basic information,” “Documents for public inspection/PR information” and then “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” in the filed information available for public inspection section.

If you do not attend this meeting, you may exercise your voting rights in writing. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your approval or disapproval on the Voting Rights Exercise Form and return the form to us by no later than 5:30 p.m. on Monday, September 28, 2026.

1. Date and time: Tuesday, September 29, 2026 at 10:00 a.m.
2. Place: 1-6-31 Konan, Minato-ku, Tokyo
AP Shinagawa, Room A
Shinagawa Tokyu Building 8th floor
3. Meeting Agenda:
 1. The Business Report, Consolidated Financial Statements and the results of audits conducted by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements for HIRAYAMA HOLDINGS' 60th Fiscal Year (July 1, 2025 - June 30, 2026)
 2. Non-consolidated Financial Statements for the 60th Fiscal Year (July 1, 2025 - June 30, 2026)

Proposals to be resolved:

- Proposal No. 1: Appropriation of Surplus
 - Proposal No. 2: Partial Amendments to Articles of Incorporation (1)
 - Proposal No. 3: Partial Amendments to Articles of Incorporation (2)
 - Proposal No. 4: Election of Four Directors
 - Proposal No. 5: Election of Tree Audit & Supervisory Board Members
4. Other matters related to the convocation of the General Meeting of Shareholders: If you exercise your voting rights in writing (by mail) and do not indicate your approval or disapproval of the proposals on the voting form, we will treat it as if you indicated your approval.

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For those attending, please present the Voting Rights Exercise Form at the reception desk on arrival at the meeting. If there are revisions to items distributed electronically, notification of the revisions and the information before and after revisions will be posted on the above websites.

Among the items subject to electronic access, the following items are not included in this document, in accordance with applicable laws and regulations and our Articles of Incorporation. Please note that the following items have been audited by the audit & supervisory board members and the accounting auditors, who have audited the documents subject to audit.

- (i) "System for Ensuring the Proper Conduct of Business and Overview of the Operation of the System for Ensuring the Proper Conduct of Business" in the Business Report
- (ii) "Consolidated Statement of Changes in Shareholders' Equity and Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements
- (iii) "Statement of Changes in Shareholders' Equity and Notes to the Financial Statements" in the Financial Statements

Please also note that the page numbers, section numbers, and cross-references in this document are identical to those in the electronically provided version; therefore, even if any page numbers or section numbers are missing from this document, it does not constitute a missing page. We appreciate your understanding in advance.

## **Documents for the General Meeting of Shareholders**

### **Proposal No. 1: Appropriation of Surplus**

The payment of dividends is one of the highest priorities of HIRAYAMA HOLDINGS. The fundamental policy is to maintain stable dividends to shareholders while taking into consideration the business outlook and other factors. The following proposal for a fiscal year-end dividend for the 60th fiscal year is submitted for the approval of shareholders.

Matters concerning year-end dividend

(1) Type of dividend:

Cash

(2) Matters relevant to allotment of dividends and total amount to be distributed:

A dividend per common stock of HIRAYAMA HOLDINGS: 48 yen

Total dividends of 367,854,096 yen

(3) Effective date of the distribution of surplus:

September 30, 2026

## Proposal No. 2: Partial Amendments to Articles of Incorporation (1)

### 1. Reasons for the Amendment

We propose an amendment to Article 1 (Trade Name) of the current Articles of Incorporation in order to change its trade name with the following objectives: (1) to establish a brand as a “public company” that is not dependent on specific individual names; (2) to move beyond the image of a staffing agency and clearly position itself as a “comprehensive improvement solutions provider” encompassing AI, robotics, and consulting; and (3) to enhance market recognition by centering on “Kaizen,” which is a universal term.

### 2. Details of the Amendment

Details of the amendment are as follows:

(Underlined parts are to be amended.)

| Current Articles of Incorporation                                                                                                                                                        | Proposed amendments                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (Trade Name)<br>Article 1 The name of the Company shall be <u>Kabushiki Kaisha Hirayama Holdings</u> and shall be, in English, <u>HIRAYAMA HOLDINGS Co., Ltd.</u><br>(Newly established) | (Trade Name)<br>Article 1 The name of the Company shall be <u>Kabushiki Kaisha KEDiX Holdings</u> and shall be, in English, <u>KEDiX Holdings Co. Ltd.</u><br><u>Supplementary Provision</u><br><u>The amendment to Article 1 (Trade Name) shall take effect on January 1, 2027. Furthermore, this Supplementary Provision shall be deleted after the effective date of the amendment to Article 1 of the Articles of Incorporation has passed.</u> |

### Proposal No. 3: Partial Amendments to Articles of Incorporation (2)

#### 1. Reasons for the Amendment

As a result of a 1-for-2 stock split with a record date of June 30, 2026, the total number of our outstanding shares increased to 16,312,800 as of July 1, 2026. Therefore, in order to enhance the liquidity of the Company's shares going forward and to enable flexible capital policies in preparation for future business expansion, we propose to amend Article 6 (Total Number of Shares Authorized for Issuance) of the current Articles of Incorporation to change the total number of shares authorized for issuance from the current 30,963,200 shares to 65,251,200 shares.

#### 2. Details of the Amendment

Details of the amendment are as follows:

(Underlined parts are to be amended.)

| Current Articles of Incorporation                                                                                                                                  | Proposed amendments                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (Total Number of Shares Authorized for Issuance)<br>Article 6 The total number of shares authorized for issuance by the Company shall be <u>30,963,200 shares.</u> | (Total Number of Shares Authorized for Issuance)<br>Article 6 The total number of shares authorized for issuance by the Company shall be <u>61,251,200 shares.</u> |

**Proposal No. 4: Election of Four Directors**

The terms of office of all four Directors will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of four Directors.

The candidates for Directors are as follows:

| Candidate No. | Name<br>(Date of Birth)                   | Career summary, position and responsibility in the Company,<br>and significant concurrent positions outside the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Number of the<br>Company's<br>shares owned |
|---------------|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1             | Yoshikazu Hirayama<br>(November 26, 1962) | <div>July 1986      Joined the Company</div> <div>November 1989      Senior Managing Director</div> <div>June 1993      President and CEO (current position)</div> <div>May 2007      Director of Japan Production Skill Labor Association</div> <div>June 2008      Representative Director and President of Kabushiki Kaisha Three Arrows (current position)</div> <div>March 2009      Representative Director and Chairman of TOP ENGINEERING, INC.</div> <div>December 2016      Representative Director and President of Hirayama Division Preparation Co., Ltd. (currently HIRAYAMA Corporation) (current position)</div> <div>January 2017      Representative Director and President of HIRAYAMA LACC Co., Ltd.</div> <div>February 2017      Representative Director and President of HIRAYAMA Global Supporter Co., Ltd.</div> <div>September 2019      Representative Director and President of TOP ENGINEERING, INC.</div> <div>September 2023      Representative Director and Chairman of HIRAYAMA LACC Co., Ltd. (current position)</div> <div>October 2024      Representative Director and Chairman of TOP ENGINEERING, INC. (current position)</div> | 909,040                                    |

| Candidate No. | Name<br>(Date of Birth)                | Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Number of the Company's shares owned |
|---------------|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 2             | Keiichi Hirayama<br>(February 8, 1964) | <p>April 1987      Joined the Company</p> <p>January 1990    Director</p> <p>July 1993       Senior Managing Director</p> <p>June 2008       Director of Kabushiki Kaisha Hakuto Corporation</p> <p>August 2009    Managing Director of TOP ENGINEERING, INC.</p> <p>January 2011    Representative Director and President of TOP ENGINEERING, INC.</p> <p>July 2014       Senior Managing Director and General Manager of Sales Division of the Company<br/>Director of TOP ENGINEERING, INC. (current position)</p> <p>July 2016       Senior Managing Director and General Manager of In-sourcing &amp; Temp Staffing Services Division of the Company</p> <p>December 2016   Senior Managing Director of Hirayama Division Preparation Co., Ltd. (currently HIRAYAMA Corporation)<br/>Senior Managing Director of the Company (current position)</p> <p>March 2017     Senior Managing Director and General Manager of In-sourcing &amp; Temp Staffing Services Division of Hirayama Division Preparation Co., Ltd. (currently HIRAYAMA Corporation)</p> <p>September 2025 Director/Vice President and General Manager of In-sourcing &amp; Temp Staffing Services Division of HIRAYAMA Corporation (current position)</p> | 954,080                              |

| Candidate No. | Name<br>(Date of Birth)                         | Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Number of the Company's shares owned |
|---------------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 3             | Akira Matsumoto<br>(January 2, 1948)<br>Outside | <p>April 1970      Joined Hitachi Maxell, Ltd.</p> <p>August 1979      Seconded to the European sales company of Hitachi Maxell, Ltd. (Germany)</p> <p>June 1989      International Sales Division of Hitachi Maxell, Ltd.</p> <p>June 1992      Representative Director and President of the European company of Hitachi Maxell, Ltd. (Germany and U.K.)</p> <p>June 1999      Administrative Officer and Deputy General Manager of Special Sales and International Sales Division of Hitachi Maxell, Ltd.</p> <p>April 2002      Director and General Manager of B to B Sales Division</p> <p>June 2003      Executive Officer and General Manager of B to B Sales Division of Hitachi Maxell, Ltd.</p> <p>June 2003      Chairman of the European company of Hitachi Maxell, Ltd.</p> <p>June 2004      Managing Executive Officer and General Manager of Global Sales and Marketing Division of Hitachi Maxell, Ltd.</p> <p>June 2004      Chairman of the U.S. company of Hitachi Maxell, Ltd.</p> <p>June 2008      Senior Vice President and Director supervising Sales Department of Hitachi Maxell, Ltd.</p> <p>June 2008      Representative Director and President of Kyushu Hitachi Maxell, Ltd.</p> <p>June 2010      Senior Managing Director supervising Sales Department and Infrastructure Business of Hitachi Maxell, Ltd.</p> <p>June 2010      Representative Director of Kyushu Hitachi Maxell, Ltd.</p> <p>April 2011      Director of Hitachi Maxell, Ltd.</p> <p>April 2011      President of Kyushu Hitachi Maxell, Ltd.</p> <p>April 2011      Director of Hitachi Maxell, Ltd.</p> <p>April 2012      General Manager supervising Business Division and Information Security Business Division of Kyushu Hitachi Maxell, Ltd.</p> <p>March 2013      Retired from Hitachi Maxell, Ltd.</p> <p>September 2022      Outside Director of the Company (current position)</p> | 9,313                                |

| Candidate No. | Name<br>(Date of Birth)                   | Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Number of the Company's shares owned |
|---------------|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 4             | Shin Fukuda<br>(July 21, 1958)<br>Outside | <p>April 1986 Research Associate at Faculty of Engineering of Hokkaido University</p> <p>April 1990 Joined Aerospace Division of Nissan Motor Co., Ltd.</p> <p>May 1992 Joined Mitsui Toatsu Chemicals, Inc. (currently Mitsui Chemicals, Inc.)</p> <p>October 2009 General Manager of New Materials Development Center of Mitsui Chemicals, Inc.</p> <p>April 2012 Executive Officer, General Manager of Environmental &amp; Energy Business Division, and General Manager of New Materials Development Center</p> <p>April 2016 Executive Officer and General Manager of Next Generation Business Development Division</p> <p>April 2017 Managing Executive Officer responsible to R&amp;D Center</p> <p>April 2020 Councilor of R&amp;D Center</p> <p>September 2022 Outside Director of the Company (current position)</p> <p>April 2023 Technical Advisor of Mitsui Chemical Analysis &amp; Consulting Service, Inc.</p> <p>April 2023 Research Fellow of Hokkaido University Institute for Catalysis</p> <p>April 2024 Research Support Professor of Hokkaido University Institute for Catalysis (current position)</p> <p>May 2025 Auditor of The Chemical Society of Japan (current position)</p> | 2,991                                |

Notes: 1. There is no special interest between any of the candidates and the Company.

2. Akira Matsumoto and Shin Fukuda, who are outside Directors of HIRAYAMA HOLDINGS, will have served as such for four years at the end of this shareholders meeting. The Company has submitted a notification to Tokyo Stock Exchange, Inc. that each candidate has been designated as an independent officer as provided for by the Exchange. If this proposal is approved and adopted and each candidate is elected as outside Director, the Company plans for their designation as independent officers to continue.
3. (1) The Company has selected Akira Matsumoto as a candidate for outside Director with the expectation that he will provide supervision, advice, etc. on the execution of duties of Directors especially from his multi-faceted viewpoints gained through his experience as a corporate manager leveraging his extensive overseas experience and knowledge obtained in manufacturing companies.
- (2) The Company has selected Shin Fukuda as a candidate for outside Director with the expectation that he will provide supervision, advice, etc. on the execution of duties of Directors leveraging his long years of experience and knowledge in chemical manufacturers and extensive training experience in various education research institutions.
4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Akira Matsumoto and Shin Fukuda to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under these agreements is the minimum liability amount provided for in Article 425, paragraph (1) of the said Act. If they are reelected as Directors, the Company plans to renew such agreements with them.
5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers the damages that the insured may bear, such as third-party lawsuits and derivative lawsuits. The insureds of such directors and officers liability insurance policy are Directors and Audit & Supervisory Board Members of the Company, and the Company bears the total amount of the insurance premium for all insureds. If each candidate is elected as Director, they will be included as the insured under such insurance policy. The Company also plans to renew such insurance policy with the same content at the next renewal time.
6. "Number of the Company's shares owned" includes the equity stakes held under the Executive Share Ownership Plan.

### Proposal No. 5: Election of One Audit & Supervisory Board Member

The terms of office of all three Audit & Supervisory Board Members will expire at the conclusion of this meeting. Therefore, the Company proposes the election of Audit & Supervisory Board Members. The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

| Name<br>(Date of Birth)                            | Career summary and position in the Company,<br>and significant concurrent positions outside the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Number of the<br>Company's<br>shares owned |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| Hiroyoshi Takahashi<br>(March 29, 1957)<br>Outside | <p>April 1975      Joined Sendai Regional Taxation Bureau</p> <p>Transferred to Tokyo Regional Taxation Bureau</p> <p>July 2004      Deputy District Director of Sendainaka Tax Office of<br/>Sendai Regional Taxation Bureau</p> <p>July 2006      Deputy District Director of Hachioji Tax Office</p> <p>July 2007      Special Examiner of First Examination Department of<br/>Tokyo Reginal Taxation Bureau</p> <p>July 2009      Senior Internal Inspector dispatched to Kantoshinetsu<br/>Reginal Taxation Bureau</p> <p>July 2011      Chief Investigator of Criminal Investigation Department of<br/>Tokyo Reginal Taxation Bureau</p> <p>July 2013      Chief Examiner of First Taxation Department of Tokyo<br/>Reginal Taxation Bureau</p> <p>July 2014      Director of Second Information and Examination Division<br/>of Tokyo Reginal Taxation Bureau</p> <p>July 2015      District Director of Sagamihara Tax Office</p> <p>August 2017    Certified public tax accountant responsible to Goto Yuichi<br/>Certified Public Tax Accountant Office</p> <p>May 2018      President of Takahashi Hiroyoshi Certified Public Tax<br/>Accountant Office (current position)</p> <p>September 2018   Outside full-time Audit &amp; Supervisory Board Member of<br/>the Company (current position)</p> | -                                          |
| Kanji Kakusho<br>(August 23, 1952)<br>Outside      | <p>April 1977      Joined Ministry of Labour</p> <p>Appointed as Labour Standards Inspector</p> <p>April 2004      Head of Labour Bank Operation Division, Ministry of<br/>Health, Labour and Welfare</p> <p>April 2007      Director of Kagoshima Labor Bureau</p> <p>September 2008   Executive Managing Director of Public Interest Foundation<br/>International Manpower Development Organization</p> <p>April 2011      Deputy Director-General of Chuo Labour Bank</p> <p>April 2017      Human resource development consultant (current position)</p> <p>September 2018   Outside Audit &amp; Supervisory Board Member of the<br/>Company (current position)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                                          |

| Name<br>(Date of Birth)                          | Career summary and position in the Company,<br>and significant concurrent positions outside the Company |                                                                                                   | Number of the<br>Company's<br>shares owned |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|--------------------------------------------|
| Keiji Taguchi<br>(September 15, 1959)<br>Outside | June 1978                                                                                               | Joined Tokyo Immigration Office (currently Tokyo Regional Immigration Bureau)                     | -                                          |
|                                                  | April 2016                                                                                              | Chief of the Residence Management Division, Immigration and Residence Section, Immigration Bureau |                                            |
|                                                  | April 2017                                                                                              | Director of the Haneda Airport Branch, Tokyo Regional Immigration Bureau                          |                                            |
|                                                  | April 2018                                                                                              | Director of the Hiroshima Regional Immigration Bureau                                             |                                            |
|                                                  | March 2020                                                                                              | Retired from the above Bureau                                                                     |                                            |
|                                                  | June 2020                                                                                               | Chief Counselor, Japan International Trainee & Skilled Worker Cooperation Organization            |                                            |
|                                                  | March 2024                                                                                              | Retired from the above Organization                                                               |                                            |
|                                                  | July 2025                                                                                               | Immigration Officer, Fukuoka Regional Immigration Bureau                                          |                                            |
|                                                  | March 2026                                                                                              | Retired from the above Bureau                                                                     |                                            |

Notes: 1. There is no special interest between any of the candidates and the Company.

2. Keiji Taguchi is a new candidate for Audit & Supervisory Board Member.

3. Hiroyoshi Takahashi, Kanji Kakusho and Keiji Taguchi are candidates for outside Audit & Supervisory Board Member, and Hiroyoshi Takahashi and Kanji Kakusho who are outside Audit & Supervisory Board Members of HIRAYAMA HOLDINGS, will have served as such for eight years at the end of this shareholders meeting. The Company has submitted a notification to Tokyo Stock Exchange, Inc. that each of these two candidates has been designated as an independent officer as provided for by the Exchange. If this proposal is approved and adopted and each candidate is elected as outside Audit & Supervisory Board Member, the Company plans for the designation of Hiroyoshi Takahashi and Kanji Kakusho as independent officers to continue, and for the designation of Keiji Taguchi as an independent officer to be newly notified.

4. (1) The Company has selected Hiroyoshi Takahashi as a candidate for outside Audit & Supervisory Board Member because he has extensive experience as a certified public tax accountant and has a considerable degree of discernment in corporate finance, accounting, tax affairs, etc. Therefore, the Company proposes his election as outside Audit & Supervisory Board Member.

(2) The Company has selected Kanji Kakusho as a candidate for outside Audit & Supervisory Board Member because he has long years of experience in the Ministry of Health, Labour and Welfare and has a considerable degree of discernment in personnel affairs, labor affairs, etc. although he has never in the past directly involved in the management of a company. Therefore, the Company proposes his election as outside Audit & Supervisory Board Member.

(3) The Company has selected Keiji Taguchi as a candidate for outside Audit & Supervisory Board Member because he has long years of experience in the immigration administration and has a considerable degree of discernment in employment of foreign workers, an issue that will become increasingly important in the future although he has never in the past directly involved in the management of a company. Therefore, the Company proposes his election as outside Audit & Supervisory Board Member.

5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Hiroyoshi Takahashi and Kanji Kakusho to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under these agreements is the minimum liability amount provided for in Article 425, paragraph (1) of the said Act. If they are reelected as Audit & Supervisory Board Members, the Company plans to renew such agreements with them. The Company also plans to enter into the same agreement with Keiji Taguchi if he is elected as Audit & Supervisory Board Member.

6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers the damages that the insured may bear, such as third-party lawsuits and derivative lawsuits. The insureds of such directors and officers liability insurance policy are Directors and Audit & Supervisory Board Members of the Company, and the Company bears the total amount of the insurance premium for all insureds. If each candidate is elected as Audit & Supervisory Board Member, they will be included as the insured under such insurance policy. The Company also plans to renew such insurance policy with the same content at the next renewal time.

<<Reference>>

The following chart shows the expertise and experience of each Director and Audit & Supervisory Board Member if all candidates stated in this notice are elected as originally proposed.

|                                                        |                        | Corporate<br>management | Internal<br>control | Environment<br>/Society | Finance/<br>Accounting | Organization<br>/Human<br>resources | Risk<br>management |
|--------------------------------------------------------|------------------------|-------------------------|---------------------|-------------------------|------------------------|-------------------------------------|--------------------|
| President                                              | Yoshikazu<br>Hirayama  | ○                       |                     | ○                       | ○                      | ○                                   |                    |
| Senior<br>Managing<br>Director                         | Keiichi<br>Hirayama    |                         | ○                   | ○                       |                        | ○                                   | ○                  |
| Director                                               | Akira<br>Matsumoto     | ○                       |                     |                         |                        | ○                                   | ○                  |
| Director                                               | Shin<br>Fukuda         | ○                       |                     |                         |                        | ○                                   | ○                  |
| Full-time<br>Audit &<br>Supervisory<br>Board<br>Member | Hiroyoshi<br>Takahashi | ○                       | ○                   |                         | ○                      |                                     |                    |
| Audit &<br>Supervisory<br>Board<br>Member              | Kanji<br>Kakusho       |                         |                     | ○                       |                        | ○                                   | ○                  |
| Audit &<br>Supervisory<br>Board<br>Member              | Keiji<br>Taguchi       |                         |                     |                         |                        | ○                                   | ○                  |

\* The above chart does not represent all the experience and knowledge possessed by Directors and Audit & Supervisory Board Members. Items with especially high contribution are marked with a circle (○).