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Stock Code: 8798

(Dispatch Date) November 29, 2023

(Date of disclosure for electronic provision) November 22, 2023

To our shareholders:

Yoshiharu Hamada  
President  
**Advance Create Co., Ltd.**  
3-5-7, Kawaramachi, Chuo-ku, Osaka-  
shi, Osaka

## Notice of the 28th Annual General Meeting of Shareholders

We are pleased to announce the 28th Annual General Meeting of Shareholders of Advance Create Co., Ltd. (the “Company”), which will be held as indicated below.

In convening this General Meeting of Shareholders, The Company has implemented measures for providing information that constituting the content of Reference Materials for the General Meeting of Shareholders, etc. (matters subject to measures for electronic provision) in electronic format. This is available on the following websites on the internet, so please access either of them to check.

**【The Company’s website】**

<https://www.advancecreate.co.jp/ir/meeting>

**【TSE website (Listed Company Search)】**

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

(Please access above TSE website and enter and search on “Advance Create” under “Issue name (company name)” or its stock code “8798” under “Code,” and select “Basic information” “Documents for public inspection/PR information” in that order, and check from the column “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” in “Filed information available for public inspection.”)

**If you are unable to attend this meeting in person, you may exercise your voting rights by postal mail or electromagnetic means (the Internet, etc.). Please read the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than the closing time of our daily business hours (5:30 p.m.) on Thursday, December 14, 2023 (JST).**

**For details regarding the exercise of voting rights by electromagnetic means, please refer to the “Procedure for Exercising Voting Rights via the Internet” on pages 4 of the Japanese original (in Japanese only).**

**Note that we continue to adopt the “Hybrid-Participation Virtual Shareholders Meeting” for this Annual General Meeting of Shareholders. For specific details, please refer to the “Guidance on Participation to the General Meeting of Shareholders via the Internet” on pages 5 to 7 of the Japanese original (in Japanese only).**

**1. Date and Time:** Friday, December 15, 2023, at 10:00 a.m. (JST)

**2. Venue:** **The Main Hall, International House, Osaka,**  
8-2-6, Uehommachi, Tennoji-ku, Osaka-shi, Osaka

(The venue of this General Meeting of Shareholders is different from the place for the last meeting. Please refer to the Simplified Map of Venue for General Meeting of Shareholders at the end of the Japanese original. (in Japanese only))

**3. Agenda:**

**Matters to be reported:**

1. The Business Report and the Consolidated Financial Statements for the 28th fiscal year (from October 1, 2022 to September 30, 2023), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
2. The Non-consolidated Financial Statements for the 28th fiscal year (from October 1, 2022 to September 30, 2023)

**Matters to be resolved:**

- Proposal No. 1** Reduction of Legal Retained Earnings  
**Proposal No. 2** Election of Eight Directors  
**Proposal No. 3** Election of One Corporate Auditor  
**Proposal No. 4** Election of One Substitute Corporate Auditor

1. If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the aforementioned dedicated website for informational materials for the general meeting of shareholders and the website of Tokyo Stock Exchange, Inc (in Japanese only).
2. When attending the meeting in person, please hand in the enclosed voting form at the reception desk at the meeting venue.
3. In accordance with a revision of the Companies Act, in principle you are to check items subject to measures for electronic provision by accessing one of the websites mentioned on the previous page, and the Company has decided to deliver paper-based documents stating the items only to shareholders who request the delivery of paper-based documents by the record date. However, for this General Meeting of Shareholders, the Company has delivered paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them. Furthermore, among the matters subject to measures for electronic provision, the following matters are not provided in the paper-based documents in accordance with the provisions of laws and regulations and Article 14 of the Articles of Incorporation of the Company.
  - Consolidated Statements of Changes in Net Assets and Notes to Consolidated Financial Statements
  - Non-Consolidated Statements of Changes in Net Assets and Notes to the Non-Consolidated Financial StatementsConsequently, the documents attached to this notice consist of part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Corporate Auditor and the Accounting Auditor in preparing their audit reports.
4. If neither approval nor disapproval of each proposal is indicated on the Card for Exercising Voting Rights, the Company will deem that you indicated your approval of the proposal.
5. **The Company doesn't hold round-table discussions with shareholders in consideration of fairness between shareholders who come to the General Meeting of Shareholders and those who cannot come to the General Meeting of Shareholders. Thank you for your understanding.**

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

### **Proposal No. 1** Reduction of Legal Retained Earnings

In order to increase flexibility and maneuverability in capital policy, it is proposed that legal retained earnings will be transferred to retained earnings brought forward, pursuant to Article 448, Paragraph 1 of the Companies Act.

Since this action is an accounting transfer within the Net Assets section, it will not change the amount of the company's net assets.

1. Amount of reduction of legal retained earnings

548,417,371 yen, the entire amount of legal retained earnings will be transferred to retained earnings brought forward.

2. Effective date of reduction of legal retained earnings

January 20, 2024

**Proposal No. 2 Election of Eight Directors**

The terms of office of all ten (10) Directors will expire at the conclusion of this meeting.

It is proposed, therefore, to elect eight (8) Directors including four (4) Outside Directors.

The candidates for Director are as follows:

No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Yoshiharu Hamada (November 5, 1962)	July 1985    Joined New Japan Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.) July 1991    Joined Merrill Lynch Securities Co., Ltd. Jan. 1994    Joined Jono Sogo Accounting Office Oct. 1995    Established the Company President Dec. 2002    President & Chief Executive Officer Dec. 2003    Director of HAMADA HOLDINGS Co., Ltd. (current position) Nov. 2004    Director of Hokenichiba Co., Ltd. (current position) Oct. 2005    President of the Company Oct. 2007    President & Chief Executive Officer Nov. 2008    Director, Chairman of Advance Create Reinsurance Incorporated Oct. 2015    Director, Chairman and Chief Executive Officer of Advance Create Reinsurance Incorporated Oct. 2016    Director, Chairman of Advance Create Reinsurance Incorporated (current position) Oct. 2017    President of the Company June 2020    President and General Manager of OMO Sales Division of the Company Oct. 2021    President of the Company Apr. 2022    President and General Manager of OMO Sales Division of the Company (current position)  (Significant concurrent positions outside the Company) Director of HAMADA HOLDINGS Co., Ltd. Director of Hokenichiba Co., Ltd. Director, Chairman of Advance Create Reinsurance Incorporated	1,580,700
<p><b>Reasons for nomination as candidate for Director</b>                      Yoshiharu Hamada embraces a philosophy as the founder of the Company and has been contributing to its development, demonstrating strong leadership and executive ability since its founding in 1995. Not to mention his formulation of the corporate philosophy, he is well-versed in the overall sales and administrative operations. The Company judges that having him continue to play a pivotal role in management for its business promotion will contribute to the enhancement of corporate value and therefore has nominated him as a candidate for Director.</p> <p><b>Attendance at meetings of the board of directors</b>                      21 of 21</p>			

No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Takeshi Kushibiki (June 29, 1959)	<p>Apr. 1983 Joined Honda Motor Co., Ltd.  Apr. 1984 Joined Alico Japan (currently MetLife Insurance K.K.)  Aug. 2009 Joined the Company  General Manager of Marketing &amp; Sales Management Division  Feb. 2010 General Manager of Partner Business Department  Feb. 2010 Advance Create Reinsurance Incorporated Director,  President and Chief Operating Officer  Oct. 2011 Executive Officer and General Manager of Partner Business  Department of the Company  Mar. 2012 Senior Executive Officer and General Manager of Business  Strategy Department  Oct. 2012 Managing Executive Officer and General Manager of  Business Strategy Department  Oct. 2015 Managing Executive Officer and General Manager of  Marketing &amp; Sales Management Division  Dec. 2015 Director, Managing Executive Officer and General Manager  of Marketing &amp; Sales Management Division  Oct. 2016 Vice Chairman and Chief Executive Officer of Advance  Create Reinsurance Incorporated Director  Oct. 2017 Director and General Manager of Sales Planning Division  Dec. 2017 Managing Director and General Manager of Sales Planning  Division  Director, Chief Executive Officer of Advance Create  Reinsurance Incorporated (current position)  Dec. 2018 Senior Managing Director, General Manager of Marketing  &amp; Sales Management Division and General Manager of  Telemarketing Business Department  Director of Hokenichiba Co., Ltd. (current position)  Apr. 2020 Senior Managing Director, General Manager of  Administration Development Division  Apr. 2023 Senior Managing Director, General Manager of Corporate  Administration Division  Nov. 2023 Senior Managing Director, General Manager of Corporate  Administration Division and General Manager of Human  Resources Division (current position)</p> <p>(Significant concurrent positions outside the Company)  Director of Hokenichiba Co., Ltd.  Director, Chief Executive Officer of Advance Create Reinsurance  Incorporated</p>	23,700
<p><b>Reasons for nomination as candidate for Director</b>  As a member of the Company since 2009, Takeshi Kushibiki has been involved in alliance business, consulting business and business strategy, and has a wealth of experience and a high level of insight mainly in the sales division. He has been in charge of general administrative tasks as General Manager of Corporate Administration Division and General Manager of Human Resources Division since November 2023. He is nominated as a candidate for Director because he is judged to be capable of continuing to take charge of the Company's management.</p> <p><b>Attendance at meetings of the board of directors</b>  21 of 21</p>			

No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Toshifumi Torii (August 27, 1966)	<p>Apr. 1990 Joined New Japan Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.)</p> <p>July 1995 Joined Saison Life Insurance Co., Ltd. (currently THE GIBRALTAR LIFE INSURANCE Co., Ltd.)</p> <p>July 1997 Joined the Company</p> <p>Nov. 1998 Director and General Manager of Planning Development Department of the Company</p> <p>Oct. 2007 General Manager of Direct Marketing Department</p> <p>Dec. 2009 Executive Officer and Deputy General Manager of Marketing &amp; Sales Management Division</p> <p>Oct. 2010 Executive Officer and General Manager of Marketing Division</p> <p>Dec. 2010 Director, Executive Officer, General Manager of Marketing Division</p> <p>July 2011 Director, Executive Officer and General Manager of Direct Marketing Department</p> <p>Dec. 2011 Director of Hokenichiba Co., Ltd.</p> <p>Dec. 2012 Executive Officer, General Manager of Customer Service Department and Assistant to President</p> <p>Apr. 2013 Administrative Officer and General Manager of Customer Service Department</p> <p>Oct. 2013 Executive Officer and General Manager of Direct Marketing Department</p> <p>President of Hokenichiba Co., Ltd.</p> <p>June 2014 Director of Hokenichiba Co., Ltd.</p> <p>Oct. 2015 Administrative Officer, Deputy General Manager of Marketing &amp; Sales Management Division and Assistant to President</p> <p>Mar. 2016 Executive Officer, Deputy General Manager of Marketing &amp; Sales Management Division and Assistant to President</p> <p>Oct. 2017 Administrative Officer, Deputy General Manager of Marketing &amp; Sales Management Division</p> <p>Oct. 2018 General Manager of Insurtech Promotion Office</p> <p>Oct. 2019 Administrative Officer, General Manager of OMO Sales Division, General Manager of Online Direct Marketing Department, General Manager of Market Research Department and Assistant to President</p> <p>Apr. 2020 Administrative Officer, Deputy General Manager of OMO Sales Division, General Manager of Online Direct Marketing Department and General Manager of Market Research Department</p> <p>Dec. 2020 Administrative Officer, General Manager of OMO Sales Division and General Manager of Market Research Department</p> <p>Apr. 2021 Administrative Officer, Deputy General Manager of OMO Sales Division, Assistant to President, General Manager of Digital Communication Development Department and General Manager of Market Research Department</p> <p>Oct. 2021 Administrative Officer, General Manager of Marketing Division, Assistant to President and General Manager of Remote General Insurance Sales Opening Preparation Office</p> <p>Apr. 2022 Administrative Officer, General Manager of Marketing Division, Assistant to President and General Manager of Contract Administration Department</p> <p>Dec. 2022 Director, General Manager of Marketing Division, Assistant to President and General Manager of Contract Administration Department</p> <p>Apr. 2023 Director, General Manager of Marketing and DX Division, General Manager of Contract Administration Department and Assistant to President</p> <p>Sept. 2023 Director, General Manager of Sales Administration Division, General Manager of Contract Administration Department and Assistant to President (current position)</p>	181,900

**Reasons for nomination as candidate for Director**

Toshifumi Torii has headed the IT and marketing strategy departments, etc. of the Company and has played a key role in the Company's business model for many years. He has been actively promoting business as General Manager of the Sales Administration Division since September 2023 and is nominated as a candidate for Director because he is judged to be capable of continuing to take charge of the Company's management by drawing on his experience.

**Attendance at meetings of the board of directors**

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No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Toshiya Okada (August 24, 1969)	Apr. 1992    Joined Funai Consulting Incorporated Dec. 1995    Joined NIPPON TELEPHONE INC. Nov. 2015    Director, Executive Officer and General Manager of Sales Department 1(in charge of Shop Sales Department and Call Center Sales Department) July 2017    President, Executive Officer Jan. 2023    Joined The Company Mar. 2023    Deputy General Manager of DC Development Division July 2023    General Manager of DC Development Division and Manager of DC Development Department Oct. 2023    Executive Officer, General Manager of DC Development Division and Manager of DC Development Department (current position)	—
<p><b>Reasons for nomination as candidate for Director</b>            As a member of the Company since January 2023, Toshiya Okada has held important positions of DC Development Division, and has played a central role in the Company's business operations based on a extensive experience of corporate management in a telecommunication company. He has been serving as General Manager of DC Development Division since July 2023 and nominated as a candidate for Director because he is judged to be capable to take charge of the Company's management by drawing on his experience and achievements.</p>			

No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Hiroshi Kimeda (September 26, 1967)	<p>Apr. 1993 Appointed the post of Public Prosecutor</p> <p>Apr. 1997 Joined Special Investigation Department of Tokyo District Public Prosecutors Office</p> <p>Aug. 1998 Visiting Scholar of Notre Dame Law School, U.S.A.</p> <p>June 1999 Joined Criminal Affairs Bureau of Ministry of Justice</p> <p>June 2001 Assistant Division Chief of Planning and Legal Division of Planning and Management Bureau of Financial Services Agency</p> <p>July 2002 Resigned the post of Public Prosecutor</p> <p>Aug. 2002 Joined Nishimura &amp; Partners (currently Nishimura &amp; Asahi (Gaikokuho Kyodo Jigyō)) (current position)</p> <p>Apr. 2005 Visiting Professor of Toin University of Yokohama Law School</p> <p>Nov. 2005 Outside Director of DAISYO CORPORATION</p> <p>Jan. 2007 Outside Director of Rakuten Securities, Inc. (current position)</p> <p>Dec. 2011 Outside Director of the Company (current position)</p> <p>Jan. 2019 Outside Audit and Supervisory Board Member of KOITO MANUFACTURING CO., LTD. (current position)</p> <p>Oct. 2022 Outside Director of Rakuten Securities Holdings, Inc. (current position)</p> <p>Director of Rakuten Securities Inc. (part-time) (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Partner of Nishimura &amp; Asahi (Gaikokuho Kyodo Jigyō)</p> <p>Outside Director, Rakuten Securities Holdings, Inc.</p> <p>Director of Rakuten Securities, Inc. (part-time)</p> <p>Outside Corporate Auditor of KOITO MANUFACTURING CO., LTD.</p>	11,100
<p><b>Reasons for nomination as candidate for Outside Director and outline of the expected role</b></p> <p>Hiroshi Kimeda is nominated as a candidate for Outside Director because of his experience and expertise as an attorney-at-law in corporate legal affairs and his ability to provide appropriate supervision of the Company's management from an objective standpoint as a legal expert.</p> <p><b>Attendance at meetings of the board of directors</b></p> <p>21 of 21</p>			

No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Hidenori Shinohara (December 3, 1958)	<p>Apr. 1981 Joined Sumitomo Life Insurance Company</p> <p>Oct. 1999 Manager of Hanshin Branch</p> <p>Oct. 2001 Assistant General Manager of Sales Planning Department and Manager of Sales Planning Section</p> <p>Apr. 2003 General Manager of Sales Planning Department</p> <p>Oct. 2005 Manager of Fukuoka Branch</p> <p>Apr. 2008 Executive Officer and Managing Director of Compliance Management Department</p> <p>Mar. 2009 Executive Officer and General Manager of Finance &amp; Accounting Department</p> <p>Apr. 2010 Managing Executive Officer and General Manager of Finance &amp; Accounting Department in charge of Medicare Life</p> <p>Apr. 2011 Managing Executive Officer in charge of Agency Business Department, Agency Sales Department, Agency Business Administration Department and Finance Corporation Department</p> <p>July 2012 Director, Managing Executive Officer in charge of Agency Business Department, Agency Sales Department, Agency Business Administration Department and Finance Corporation Department</p> <p>Apr. 2013 Director, Managing Executive Officer in charge of Agency Business Department, Agency Sales Department, Agency Business Administration Department, Finance Corporation Department and Information System Department</p> <p>Apr. 2015 Director, Senior Executive Office in charge of Agency Business Department, Agency Sales Department, Agency Business Administration Department, Finance Corporation Department and Information System Department</p> <p>July 2015 Senior Managing Executive Officer in charge of Agency Business Department, Agency Sales Department, Agency Business Administration Department, Finance Corporation Department and Information System Department</p> <p>Apr. 2017 Senior Managing Executive Officer in charge of Planning Department, Labor Department and Information System Department</p> <p>July 2017 Director, Senior Managing Executive Officer, Representative Executive Officer in charge of Planning Department, Product Department, Labor Department and Information System Department</p> <p>Apr. 2019 Director, Vice President &amp; Chief Executive Officer, Representative Executive Officer in charge of Planning Department, Labor Department, New Business Development Department and Information System Department</p> <p>July 2021 Special Adviser</p> <p>Dec. 2022 Outside Director of the Company (current position)</p> <p>Jan. 2023 Chairman of the Board of SBI NEO FINANCIAL SERVICES Co., Ltd. (current position)</p> <p>June 2023 Outside Director of The Fukushima Bank, Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) Chairman of the Board of SBI NEO FINANCIAL SERVICES Co., Ltd. Outside Director of The Fukushima Bank, Ltd.</p>	600
<p><b>Reasons for nomination as candidate for Outside Director and outline of the expected role</b> The Company nominates Hidenomi Shinohara as a candidate for Outside Director because it is considered that he can provide useful opinions and advice when making decisions on important matters concerning the Company's management based on his extensive experience in corporate management in a life insurance company and that he can sufficiently fulfill his role of overseeing business execution as an Outside Director.</p> <p><b>Attendance at meetings of the board of directors</b> 15 of 16</p>			

No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Yoji Sakurai (July 17, 1960)	Apr. 1984    Joined Tokio Marine & Fire Insurance Co., Ltd.(currently Tokio Marine & Nichido Fire Insurance Co., Ltd.) Jan. 2005    Tokio Marine & Nichido Financial Life Insurance Co., Ltd. (currently Tokio Marine & Nichido Life Insurance Co., Ltd.) General Manager of Marketing Department July 2009    General Manager of Financial Sales Promotion Division of Tokio Marine & Nichido Fire Insurance Co., Ltd. and Tokio Marine & Nichido Life Insurance Co., Ltd. June 2011    President of E.design Insurance Co., Ltd. Apr. 2015    Executive Director of Tokio Marine & Nichido Life Insurance Co., Ltd. Apr. 2016    Executive Director (Representative Director) Apr. 2018    Senior Executive Director (Representative Director) Apr. 2020    Adviser of Tokio Marine & Nichido Fire Insurance Co., Ltd.(part-time) June 2020    Corporate Auditor of YANASE & CO., LTD.(full-time) (current position)  (Significant concurrent positions outside the Company) Corporate Auditor of YANASE & CO., LTD.(full-time)	300
<p><b>Reasons for nomination as candidate for Outside Director and outline of the expected role</b>            The Company nominates Yoji Sakurai as a candidate for Outside Director because it is considered that he can provide useful opinions and advice on the Company's business operations based on his extensive experience in corporate management in a general insurance company and a life insurance company, and that he can sufficiently fulfill his role of overseeing business execution as an Outside Director.</p>			

No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Ayako Takaguchi (March 23, 1974)	Apr. 1996    Joined Mycal Corp. (currently AEON RETAIL Co., Ltd.) Dec. 2001    Joined Katsura Labor and Social Security Attorney Office Aug. 2008    Founded Takaguchi Labor and Social Security Attorney Office Apr. 2016    Representative Partner of Social Insurance Labor Management Office Link June 2016    Outside Director of ROUND ONE Corporation (current position) (Significant concurrent positions outside the Company) Representative Partner of Social Insurance Labor Management Office Link Outside Director of ROUND ONE Corporation	—
<b>Reasons for nomination as candidate for Outside Director and outline of the expected role</b> Ayako Takaguchi, who has qualification of Labor and Social Security Attorney, is nominated as a candidate for Outside Director because of her extensive experience in general retail company and Labor and Social Security Attorney Office and her ability to provide useful opinions and advice of the Company's management.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Toshiya Okada, Yoji Sakurai and Ayako Takaguchi are newly appointed candidates for Director.
  3. Hiroshi Kimeda, Hidenori Shinohara, Yoji Sakurai and Ayako Takaguchi are candidates for Outside Director.
  4. Hiroshi Kimeda is currently an Outside Director of the Company, and at the conclusion of this meeting, his tenure as an Outside Director will have been 12 years. Hidenori Shinohara is also currently an Outside Director of the Company, and at the conclusion of this meeting, his tenure as an Outside Director will have been 1 year.
  5. The Articles of Incorporation of the Company stipulate that the Company may enter into agreements with Directors, excluding Executive Directors to limit their liability for damages to the Company to a certain extent in order to facilitate the recruitment of capable persons as Outside Directors. When the election of Yoji Sakurai and Ayako Takaguchi are approved, they will enter into a limited liability agreement with the Company to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act, if they perform their duties in good faith and without gross negligence. The Company has entered into a similar agreement for Hiroshi Kimeda and Hidenori Shinohara, and the agreement will be extended when his reelection is approved.
  6. The Company plans to enter 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, with all Directors as insureds. The policy will cover losses, etc. incurred in cases where an insured is held liable for damages arising from their duties. If each candidate is elected as Director, the Company plans to continue to enter into the directors and officers liability insurance policy with each of them as insureds. The Company plans to renew the insurance policy with the same contents at the next renewal.
  7. The Company registered Hiroshi Kimeda and Hidenori Shinohara as independent officers with the domestic financial instruments exchanges on which it is listed in accordance with the guidelines of the exchanges. If their reelection is approved, they will continue to be independent officers.
  8. Yoji Sakurai and Ayako Takaguchi are candidates for independent officer in accordance with the guidelines of the said exchanges.

**Proposal No. 3 Election of One Corporate Auditor**

The terms of office of Akio Kuwa as Corporate Auditor will expire at the conclusion of this meeting.

It is proposed, therefore, to elect one (1) Corporate Auditor.

The Board of Corporate Auditors has already agreed to this proposal.

The candidate for Corporate Auditor is as follows:

Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Yoshio Mita (November 7, 1973)	Oct. 2000 Joined Asahi Audit Corporation (currently KPMG AZSA LLC) Apr. 2004 Registered as certified public accountant July 2008 Founded and took office as Representative of MITA Certified Public Accountant Office (current position) July 2008 Registered as a certified tax accountant Oct. 2017 Outside Director (Audit and Supervisory Board Member) of I'LL Inc. (current position) Representative Partner of Asunaro Audit Corporation (current position)  (Significant concurrent positions outside the Company) Representative of MITA Certified Public Accountant Office Outside Director (Audit and Supervisory Board Member) of I'LL Inc. Representative Partner of Asunaro Audit Corporation	—
<p><b>Reason for selection as a candidate for Outside Corporate Auditor</b></p> <p>Yoshio Mita has extensive experience and expert knowledge as a certified public accountant and tax accountant. The Company has nominated him as a candidate for an Outside Corporate Auditor because he is judged as being capable of conducting appropriate audits and providing advice and suggestions on building the Company's internal control system. For the reasons described above, we made the decision that Yoshio Mita could adequately carry out his assignment as Outside Corporate Auditor, even though he has never been involved in corporate management except as outside officer.</p>		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Yoshio Mita is a candidate for a Outside Corporate Auditor.
  3. Yoshio Mita was appointed as Substitute Corporate Auditor at the 27th Annual General Meeting of Shareholders on December 16, 2022.
  4. The Articles of Incorporation of the Company stipulate that the Company may enter into agreements with Corporate Auditors to limit their liability for damages to the Company to a certain extent in order to facilitate the recruitment of capable persons as Corporate Auditors. When Yoshio Mita is appointed as Corporate Auditor, he will enter into a limited liability agreement with the Company to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount as stipulated in Article 425, Paragraph 1 of the Act, if he performs his duties in good faith and without gross negligence.
  5. The Company plans to enter 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, with all Corporate Auditors as insureds. The policy will cover losses, etc. incurred in cases where an insured is held liable for damages arising from their duties. When Yoshio Mita is appointed as Corporate Auditor, the Company plans to enter into a directors and officers liability insurance policy with him as the insured. The Company plans to renew the insurance policy with the same contents at the next renewal.
  6. Yoshio Mita satisfies the requirements of outside corporate auditors stipulated in Article 2, Item 16 of the Companies Act. When he is appointed as Corporate Auditor, the Company will register him as an independent officer with the domestic financial instruments exchanges on which it is listed in accordance with the guidelines of the exchanges.

#### Proposal No. 4 Election of One Substitute Corporate Auditor

The Company wishes to elect one (1) substitute Corporate Auditor in case there is a shortfall in the number of Corporate Auditors specified by laws and regulations or The Articles of Incorporation.

The Board of Corporate Auditors has already agreed to this proposal.

The candidate for substitute Corporate Auditor is as follows:

Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Atsushi Yagai (March 26, 1963)	Apr. 1985 Joined DENTSU INC. Jan. 1995 Joined McKinsey & Company, Inc. July 1997 Representative Director of Barilla Japan K.K. Sept. 2001 Managing Executive Officer of AFLAC (currently Aflac Life Insurance Japan Ltd.) Oct. 2003 Senior Managing Executive Officer Sept. 2006 Representative Director of Timberland Japan Limited (currently VF (Japan) Limited) Jan. 2011 Senior Managing Executive Officer (Shikkoyakuin-Semmu) of Alico Japan (currently MetLife Insurance K.K.) Sept. 2014 Senior Managing Executive Officer (Shikkoyaku-Semmu) Dec. 2019 Outside Director of the Company (current position)	4,000
<b>Reason for selection as a candidate for substitute Corporate Auditor</b> As Outside Director since December 2019, Atsushi Yagai has provided useful opinions and advice when making decisions on important matters concerning the Company's management based on his extensive experience in corporate management at several companies, including life insurance companies. The Company has nominated him as a candidate for a substitute Corporate Auditor because he could utilize these experiences and knowledge in audit of The Company. <b>Attendance at meetings of the board of directors</b> 21 of 21		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Atsushi Yagai is a candidate for a substitute Corporate Auditor.
  3. The Articles of Incorporation of the Company stipulate that the Company may enter into agreements with Corporate Auditors to limit their liability for damages to the Company to a certain extent in order to facilitate the recruitment of capable persons as Corporate Auditors. When Atsushi Yagai is appointed as Corporate Auditor, he will enter into a limited liability agreement with the Company to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount as stipulated in Article 425, Paragraph 1 of the Act, if he performs his duties in good faith and without gross negligence.
  4. The Company plans to enter 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, with all Corporate Auditors as insureds. The policy will cover losses, etc. incurred in cases where an insured is held liable for damages arising from their duties. When Atsushi Yagai is appointed as Corporate Auditor, the Company plans to enter into a directors and officers liability insurance policy with him as the insured. The Company plans to renew the insurance policy with the same contents at the next renewal.

[For reference] List of Officers and their Skills Matrix

Title	Reappointment/ New appointment/ Current position	Independence/ Outside Officer	Name	Age	Expertise and experience							Professional history (Industry/ Specialty)
					Corporate management/ Business operation	Experience/ Knowledge in the insurance industry	Sales and marketing	IT/ DX	Human resources and human resources development	Finance and accounting	Legal affairs and risk management	
Director	Reappointment		Yoshiharu Hamada	61	●	●	●	●	●	●	●	Finance
	Reappointment		Takeshi Kushibiki	64	●	●	●				●	Finance
	Reappointment		Toshifumi Torii	57	●	●	●	●	●			Finance
	New Appointment		Toshiya Okada	54	●		●		●	●	●	Telecom and finance
	Reappointment	Independent and Outside	Hiroshi Kimeda	56	●						●	Lawyer
	Reappointment	Independent and Outside	Hidenori Shinohara	65	●	●	●	●	●	●	●	Finance
	New Appointment	Independent and Outside	Yoji Sakurai	63	●	●	●	●	●		●	Finance
	New Appointment	Independent and Outside	Ayako Takaguchi (female)	49	●				●		●	Labor and Social Security Attorney
Corporate Auditor (full-time)	Current position		Nobuyuki Taniguchi	65	●	●			●		●	Manufacturing and finance
Corporate Auditor	Current position	Independent and Outside	Shigeru Akiyoshi	69	●		●		●		●	Finance
	Current position	Independent and Outside	Takashi Hatakeyama	70	●		●		●		●	Finance
	New Appointment	Independent and Outside	Yoshio Mita	50	●					●	●	Certified Public Accountant

\* Information herein is current as of the date of the 28th Annual General Meeting of Shareholders (December 15, 2023).

[For reference] Independence Standards for Outside Officers

If none of the following items apply to an outside Director or an outside Corporate Auditor of the Company, the Company shall consider the person to be independent.

1. Persons who execute business (Note 1) of the Company and its consolidated subsidiaries (the “Group”)
2. Persons who have the Group as a major business partner (Note 2) or execute business thereof
3. Major business partners of the Group (Note 3) or persons who execute business thereof
4. Major shareholders of the Company (Note 4) or persons who execute business thereof
5. Persons who have received large donations (Note 5) from the Group or execute business thereof
6. Persons who execute business of other companies with which the outside officers have a mutual relationship of appointment
7. Consultants, accounting experts, or legal experts who receive a large amount of money or other property (Note 6) from the Group other than compensation for their services as directors (if the person receiving such property is a corporation, partnership, or other organization, the person belonging to such organization)
8. Persons who have fallen under 1 above for the past 10 years
9. Persons who have fallen under any of 2 through 7 above in the past year
10. Relatives within the second degree of kinship or relatives living in the same household of persons who fall under any of 1 through 8 above
11. Any other person who is deemed to have special reasons that may cause a conflict of interest with the Company

Note 1: The term “persons who execute business” refers to executive directors, executive officers (Shikkoyaku), executive officers (Shikkoyakuin), managers, or any other person equivalent thereto or employee.

Note 2: The term “major business partner of the Group” refers to persons who have received payments from the Group that account for 2% or more of the Group’s annual consolidated net sales in the immediately preceding fiscal year.

Note 3: The term “persons who have the Group as a major business partner” refers to business partners that make payments to the Group of 2% or more of the Company’s annual consolidated net sales for the immediately preceding fiscal year, or business partners that provide loans to the Group of 2% or more of the Company’s total consolidated assets at the end of the immediately preceding fiscal year.

Note 4: The term “major shareholder” refers to shareholders who directly or indirectly hold 10% or more of the total voting rights.

Note 5: A “large donation” is defined as a donation that exceeds 1% of the Company’s consolidated net sales for the immediately preceding fiscal year.

Note 6: A “large amount of money or other assets” means more than 1% of the Company’s consolidated net sales for the immediately preceding fiscal year.